Pensions &
Investment Age

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Who manages the money?

The leading advisers — page 15

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Partnership bill severity pondered

By Mark Westerbeck

WASHINGTON — Proposals added to Senate legislation would help university endowments and charitable foundations invest in real estate, but might prohibit some real estate partnerships between pension funds and taxable investors.

At the behest of the Treasury Department, the Senate Finance Committee is trying to ensure that pension trusts do not give over a disproportionate allocation of tax benefits to taxable partners. One source called it "artificially trading in tax benefits."

The interpretations on how the new and changeable part of the bill on partnerships will affect pension funds have ranged from "severely restricts" to "prohibits," according to legal sources.

All lawyers contacted agreed the proposed law would not affect participating mortgage arrangements, in which the tax-exempt trust is not an equity partner, but benefits from an equity kicker, such as a percentage of the cash flow and the sale of the property.

However, in a partnership situation in which a pension fund, for example, acquires a 90% stake and a taxable partner 10%, the proposed law says unrelated business income from that property no longer would be treated as tax-exempt. Now, pension trusts can carry into the partnership an exemption from unrelated business income taxation.

The proposals — part of the deficit reduction bill that has been written to lop $74 billion from the federal shortfall — were set last week as part of the legislative package to be submitted to a joint committee of Congress.

One source said some pension real estate elements have been "moving quickly" in committee. He believes at least a part, particularly those involving partnerships, "will get changed."

Here are the proposal's key provisions affecting tax-exempt investors:

- Real estate money managers and advisers would be allowed to commingle funds from university endowments and foundations with funds from public and private pension funds.

James Merritt, a Washington attorney championing this legislation on behalf of The RREEF Funds, said non-retirement tax-exempt state and government assets also would be included. Commingling of public pension fund money with corporate funds has been allowed just within the past two years.

- Endowments would be allowed to invest in debt-financed real estate, with income from that property not taxable as unrelated business income. Pension funds have

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Forms sent

Questionnaires for *Pensions & Investment Age's* master trust directory issue have been mailed to major master trust banks. Banks that participated last year have received copies of that profile to be updated. These should be returned immediately to *P&I Age*.

Banks with more than $300 million, which did not participate last year or have not received a copy of last year's profile for revision, should call Eddy Christman at (212) 210-0115.

The questionnaires and profiles for the international investment manager and Canadian manager directory issues also have been mailed.

PBGC relief bill scotched amid dispute

By Joel Chernoff

WASHINGTON — The Pension Benefit Guaranty Corp. apparently will not get any legislative relief this year from unfunded liabilities being dumped on it.

An effort to devise a compromise bill that would have been tacked onto the House budget reconciliation measure was scotched because of an argument on a key provision.

That provision would require union consent for termination of collectively bargained plans. Some argued it would have reversed partially a U.S. Supreme Court decision allowing employers in bankruptcy proceedings to terminate their collective bargaining contracts. Others suggested that some parts of the business community, notably the U.S. Chamber of Commerce, sought to kill the bill. The chamber denied those charges, and said it is committed to passing legislation. "Sounds like sour grapes," said Michael J. Romig, the group's benefits lobbyist.

The dispute occurred at a closed-door meeting April 9. Attending the meeting were representatives of the House Labor Subcommittee on Labor-Management Relations, the PBGC, the Association of Private Pension and Welfare Plans, the ERISA Industry Committee and the United Auto Workers.

The outcome has split the business community. "That meeting was a disaster," one expert said.

Rep. John R. Erlenborn, R-Ill., one of the House bill's co-sponsors who raised objections to the union

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A tanker loads crude oil in Alaska at the southern end of the pipeline

Senate action expected on union fund exemption

By Marci Baker

WASHINGTON — The fate of about $100 million of Alaska multiemployer pension money, effectively on ice since 1979, could be decided by Congress within the next few weeks.

Tax legislation in the Senate includes a special exemption for at least five union funds from the partial termination rules under the Employee Retirement Income Security Act and the Internal Revenue Code. The union funds cover employees that worked on the Trans-Alaska Pipeline.

The amendment, sponsored by Alaska Sen. Ted Stevens, is backed by the union plans, which have been seeking clarification of partial termination rules from the Internal Revenue Service.

However, the special exemption likely will be opposed by the Pension Rights Center in Washington, and at least one dissident member of the Alaska Laborers Union, Chris Smith. They believe the high turnover of pipeline employees covered under the plans justifies partial termination under existing IRS rules.

Mr. Smith, when informed of the amendment last week, said, "This provision, if passed, could totally destroy the deterrent values toward abuse which ERISA and IRS regulations provide for."

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Late news

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assets to $3.4 billion, a $700 million rise from the previous year.

For the fiscal year ended Sept. 30, 1983, the foundation's U.S. and international equity portfolios returned 42.8% each.

U.S. fixed-income investments returned 14.6%; real estate, 0.4%; venture capital, 117.6%; and short-term investments, 9.6%.

Supreme Court rules

WASHINGTON — Multiemployer pension funds can sue contributing employers for not making their contributions, without first resorting to arbitration, the U.S. Supreme Court ruled.

The high court held the agreements between the Central States Teamsters pension and health and welfare funds and two moving companies did not indicate any intention to require arbitration of contractual disputes between trustees and employers.

Separately, the court let stand a ruling allowing Minnesota to temporarily increase employee contributions to the state public pension funds, while allowing the state to use its contributions for general purposes or postpone making the contributions for six months.

Unions in proxy fight

NEW YORK — Shareholders of Capital Cities Communications Inc. stock will vote May 10 on a proxy resolution requiring the company to report on its labor practices.

The proposal, sponsored by the League for Industrial Democracy, last year garnered an 11% favorable response, but labor groups insist the company has taken steps to block it. However, the company's attorney said the resolution is a screen for labor negotiations now under way at a Kansas City newspaper.

This year, the Securities and Exchange Commission issued a no-action letter, saying the agency would not prosecute Capital Cities for not including the resolution. After Capital Cities rejected the proposal, the International Typographical Union mailed a preliminary endorsement of the resolution to 65 institutional investors and shareholders.

Capital Cities obtained a court order April 16 halting the mailings, claiming they were "false and misleading." Four days later, the parties settled on a revised resolution.

PIPER preliminaries

NEW YORK — The median bank or insurance company pooled equity fund was down 4.9% in the first quarter, according to preliminary results from Pensions and Investments' Performance Evaluation Report.

The Standard & Poor's 500 stock index, with a return of -2.4% for the quarter ended March 31, significantly outperformed the median equity fund for the same period, and the median special equity fund return of -7.7%.

The S&P 500 also outperformed the median equity and special equity funds for the year ended March 31. It was up 8.7% compared with a return of 3% for the median equity fund and -0.9% for the median special equity fund.

For the first quarter, the median fixed-income fund had a return of 0.6% compared with the Lehman Brothers Kuhn Loeb Government/Corporate Bond index return of 0.5%. The Salomon Brothers High Grade Bond index showed a -1.4% return during the period.

Consultants tapped

LOS ANGELES — The $4.1 billion Los Angeles County Employees Retirement Association has changed its approach to equity real estate to rectify a program that has had more unconsummated forward commitment deals than properties in its portfolio.

Proposals will be routed through three firms acting as consultants: Pension Realty Advisors Inc., San Francisco; and Scudder Realty Advisers Inc., and Kotin, Regan & Mouchly Inc., both of Los Angeles.

Other money movers

- NEW YORK — Household International Inc. has hired three new managers to run portions of its $450 million master trust. Fidelity Management Trust Co., Boston, and INVESCO Capital Management Inc., Atlanta, began managing $30 million and $15 million, respectively, in equities April 1. Eberstadt Asset Management Inc., New York, is scheduled to take on a $10 million fixed-income account May 1.
- CHICAGO — The $650 million Chicago Policemen's Annuity and Benefit Fund has hired Frank Russell Trust Co., Tacoma, Wash., and Heitman Financial Services, New York, for its first move into equity real estate for $50 million each.
- OAK BROOK, Ill. — Chicago Bridge & Iron Co. hired Chase Investors Management Corp., New York, to run a $15 million portfolio of small-capitalization stocks.
- TROY, Mich. — K mart Corp. has selected three commingled real estate funds for its $600 million fund's first investment in real estate equities.

Fund officers would not comment, but sources said $20 million apiece had been earmarked to pools run by Smith, Barney Real Estate Corp., New York; JMB Institutional Realty, Chicago; and Equitec Institutional Realty Advisers Inc., Oakland, Calif.

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"Dancing Dollars" neon sculpture — Light & Space Design

Investment adviser profiles

Total assets increase to more than $1 trillion

NEW YORK — The total assets managed by the nation's 100 largest money managers increased to more than $1 trillion in 1983, *Pensions & Investment Age's* annual survey shows.

The total assets of the 100 largest asset management organizations totaled $1,118.8 billion as of Jan. 1, 1984. Those organizations include banks, insurance companies and investment counseling firms.

Within that total, the 100 largest managers of *tax-exempt* assets controlled total assets of $1,085 billion and invested $707 billion of tax-exempt assets for pension and profit-sharing plans, endowments and foundations. This represented an increase of 13.5% in total assets and 19.1% in tax-exempt assets.

The growth in tax-exempt assets came from pension fund contributions; stock market returns of 22.6%, as measured by the Standard & Poor's 500 index; bond returns of 8.0%, as measured by the Lehman Brothers Kuhn Loeb index; and short-term returns of 8.69%.

Among the top 100 managers of tax-exempt assets were 41 banks, 21 insurance companies and 38 investment counseling firms.

Banks, trust companies and bank investment counseling subsidiaries managed 38% of the tax-exempt assets; insurance companies managed 34.2%; and investment counseling firms managed 27.8%.

While the bank share of the market was up almost 2%, this largely was the result of including the assets of bank investment counseling subsidiaries in the bank classification, rather than in the investment counseling classification as they had been in the past.

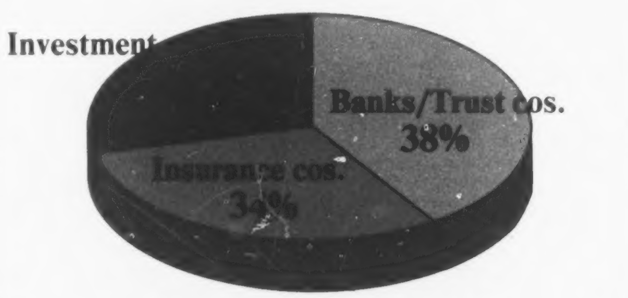
The change was made because so many large banks — including Manufacturers Hanover Trust, Chemical Bank, Bank of New York and Northern Trust — have broken off their trust operations into investment management subsidiaries in the past year. To have included these subsidiaries in the investment counseling category would have distorted the market share figures for both the bank and the investment counseling categories.

Extraordinary asset growth was shown by some large money management firms, including trust departments and investment management subsidiaries of banks such as Bankers Trust, Manufacturers Hanover and Citibank, up 50%, 97% and 50% respectively.

However, once again, small and medium-sized money managers grew faster than the very largest firms.

While the tax-exempt assets managed by the 100 largest pension fund managers grew by 19.1%, the tax-exempt assets of managers outside the top 100 grew by 26.8%, to $136.9 billion.

Who manages the money?



$683 billion tax-exempt assets managed by the top 100 advisers as of Jan. 1, 1984

The figures suggest that pension funds, endowments and foundations still prefer not to hire the very largest money managers, apparently because they believe it difficult for such managers to be flexible with their investment strategies.

The figures for growth by the 100 largest managers would have been even less impressive had it not been for a number of large appointments by giant public funds, many seeking indexed management.

The 648 investment management firms profiled in this issue had total assets under management as of Jan. 1 of $1.6 trillion, and tax-exempt assets of $926 billion. The number of investment counseling firms totaled 510; banks, 109; and insurance companies, 29.

The average asset mix, as of Jan. 1, was 52% common stocks, 30% bonds, 10% cash equivalents, 4% real estate equity, 3% mortgages and 1% other investments.

However, the average asset mix differed by type of manager.

Independent investment counseling firms, for example, were 54% in stocks, 22% in bonds, 13% in cash equivalents, 6% in real estate equities, 2% in mortgages and 3% in other investments. At the other end of the scale, insurance companies were 26% in stocks in their separate accounts, 33% in bonds, 10% in cash, 8% in real estate equity, 13% in mortgages and 10% in other investments.

The 25 companies reporting the largest amounts of real estate investments had $22.9 billion equity real estate investments and $22 billion in mortgages.

Teachers Insurance and Annuity Association/College Retirement Equity Fund was the largest manager of real estate investments, at $7.8 billion, of which $6.9 billion was in mortgages. The largest manager of real estate equity investments was Prudential Insurance Co. of America, with $5.4 billion in its real estate separate accounts.

The firms profiled reported investing $27.7 billion in international investments for U.S. tax-exempt clients, $18.5 billion of it in international equities and $7.5 billion in international bonds. Morgan Guaranty Trust Co. remained the largest international manager, with $5.2 billion invested overseas, of which $2.7 billion was in equities, $2.2 billion in foreign bonds, and the remainder in cash equivalents.

The investment management firms profiled employed 4,179 portfolio managers and 4,678 security analysts. The average company followed 179 stocks closely and 576 less closely. They generated 60% of their research internally. Options were used by 182 of the money managers, while 69 reported using fixed-income futures and 46 reported using stock index futures.

Bankers Trust surpassed Morgan Guaranty Trust as the largest bank or trust company in terms of tax-exempt assets managed. Its tax-exempt assets managed climbed to $28.3 billion from $18.8 billion the previous year, largely on the strength of several appointments by public pension funds for indexed management.

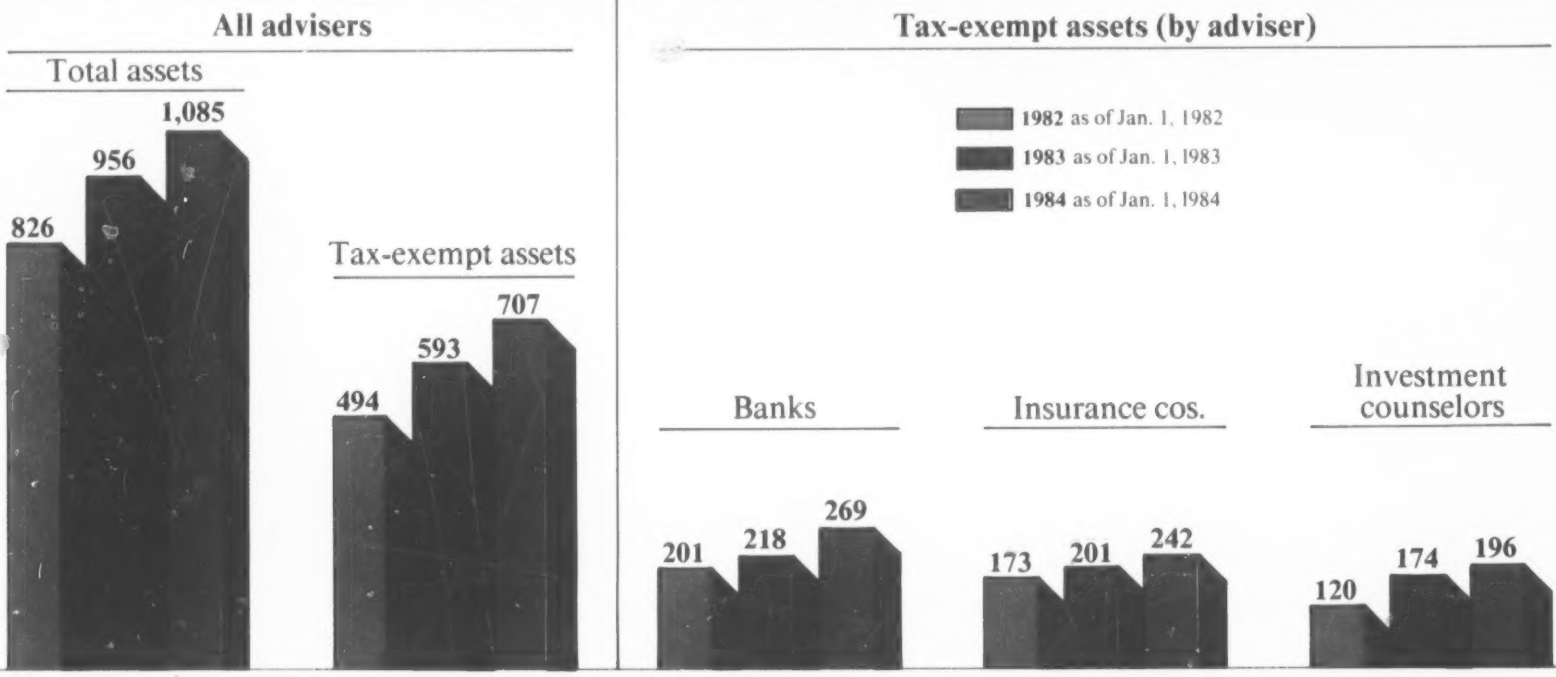
Alliance Capital Management retained its position as the largest investment counseling firm in terms of tax-exempt assets managed, with $16.3 billion. It was followed again by State Street Research and Management, $11 billion. Batterymarch Financial Management moved into third place, with $10.9 billion.

Equitable Life Assurance Society of the United States remained the largest insurance company in terms of tax-exempt assets under management, with $36.2 billion, followed by Prudential, with $29.8 billion, and Aetna Life & Casualty, with $26.8 billion. ■

The total assets of the 100 largest asset management organizations totaled $1,118.8 billion as of Jan. 1, 1984. Within that total, the 100 largest managers of tax-exempt assets controlled total assets of $1,085 billion and invested $707 billion of tax-exempt assets for pension and profit-sharing plans, endowments and foundations. This represented an increase of 13.5% in total assets and 19.1% in tax-exempt assets.

Growth in assets of the top 100

Top 100 ranked by tax-exempt assets ($ billions)



Investment adviser profiles

Banks get lion's share of tax-exempt assets

By Marci Baker

NEW YORK — Banks and their investment subsidiaries grabbed the largest share of tax-exempt assets in 1983, according to *Pensions & Investment Age's* annual ranking of money managers.

Among the Top 100 investment organizations, banks lassoed 39.6% of the $686.2 billion total tax-exempt assets run by these managers, a 2.8% increase from the previous year.

At the same time, insurance companies decreased their share by 2.2%, to 31.7%, while independent investment counselors showed a modest 0.6% decline, to 28.7%.

Bankers Trust, whose 1983 tax-exempt investment assets increased 50% to $28.3 billion, took first place among banks this year, and moved to fourth place from seventh in the overall ranking.

However, it was Manufacturers Hanover Investment Corp., the investment arm of Manufacturers Hanover Trust, that produced the largest percentage rise in assets. Its assets jumped 90% in 1983, to $24 billion from $11.6 billion. As a result, it moved to seventh place from 11th.

Market appreciation is one reason for the strong showing by banks. For example, Jeff Mills, senior vice president at Manufacturers Hanover, said roughly 20% of the bank's dollar increase in assets represented investment performance.

(*P&I Age* also included bank investment subsidiaries under the banking heading rather than the investment counselor heading as was done last year.)

However, new business from public pension funds was a major contributor as well.

Manufacturers Hanover, for example, boosted assets under management by $8.4 billion when it was retained as interim fixed-income manager last year by the California State Teachers' Retirement System, said Mr. Mills. Assets jumped another $2 billion with the formal merger with its MH/Edie subsidiary, previously listed separately in the ranking.

Other major banks, moreover, increased their asset base as a result of public pension plans' attraction to passive equity index funds.

"I'd say at least 50% of our new passive index accounts came from the public side," said Janelle Rossignol, vice president-marketing at Bankers Trust. The bank's index product was one of the key contributors to its $9.5 billion rise in tax-exempt assets.

Although a number of large companies, including Chrysler Corp., were drawn to the product last year for their pension plans, Bankers' largest accounts clearly were won in the public arena. Among those signing on were California Public Employees Retirement System, for $3.5 billion; the Florida State Board of Administration, for $200 million; and the Alaska Permanent Fund, for $100 million.

Passive investment accounts, particularly from public pension funds, figured prominently in boosting Wells Fargo Bank's tax-exempt asset base 26% as well, according to Thomas Middleton, vice president-marketing.

Wells Fargo, with $12.9 billion in tax-exempt assets, ranks fifth among banks and 13th overall this year. The Pennsylvania State Employees Retirement System, which awarded the bank $300 million for a Standard & Poor's index fund last year, was among the bank's largest new accounts. Its passive fixed-income product attracted $330 million from one corporate sponsor as well.

Although many major banks realized impressive percentage gains in their asset base, insurance companies continued to take the top positions in the overall manager rankings.

Equitable Life Assurance Society of the United States, as in last year's survey, led the pack, with $36.2 billion in total tax-exempt assets, an 11% rise from 1982. TIAA-CREF, whose assets increased 23% in 1983, to $31 billion, displaced Prudential Insurance Co. of America as runner-up. Prudential came in third with $29.9 billion, a 9% increase from the previous year.

The largest jumps in rankings, however, continued to come from the independent investment counselors with attractive investment concepts and impressive investment gains.

Sanford C. Bernstein & Co., with $1.8 billion in tax-exempt assets, leapt to 121st place from 257th because of a 362% rise in assets. "A large portion of that came from new equity business," said Richard Abramson, director of the firm's pension asset advisers department. He noted the firm's 1983 equity investments were up 28%.

Bernstein's expanded marketing effort beyond its traditional middle-market pension emphasis has led to gaining a number of large accounts as well. Among its largest accounts won during 1983 was the New York State Teachers Retirement System, which awarded the manager $150 million for equities.

Other investment counselors substantially improved their ranking this year by more than doubling their tax-exempt money.

Provident Investment Counsel, which runs $1.2 billion, moved up 70 notches to 170th place through a 150% rise in assets. Dimensional Fund Advisors, whose small company mutual fund increased in size by 240%, catapulted to 181 from its ranking last year of 295.

At least one bank investment subsidiary increased assets by more than 100% as well. United Bank of Denver's United Capital Management produced a 130% gain in tax-exempt assets, thus moving the manager up 58 notches to 130th place.

Not all managers realized gains in their asset bases last year, however. Fayez Sarofim & Co. and Hoisington Investment Management, whose misses in market opportunities led to poor performance and an erosion of their client bases, saw their tax-exempt assets decline last year. Sarofim, which lost $800 million or 9.5% of its assets, dropped to 26th place from 18th. At the same time, Hoisington lost $400 million or 29% of its asset base, putting the firm in 177th place, down from 126th the previous year.

A number of banks dropped in the rankings as well, including Harris Trust & Savings Bank, Northern Trust and Bank of New York. However, declines in assets at the latter two resulted from a portion of their tax-exempt assets being housed under new investment subsidiaries. ■

1984 statistics extracted from advisers' directory

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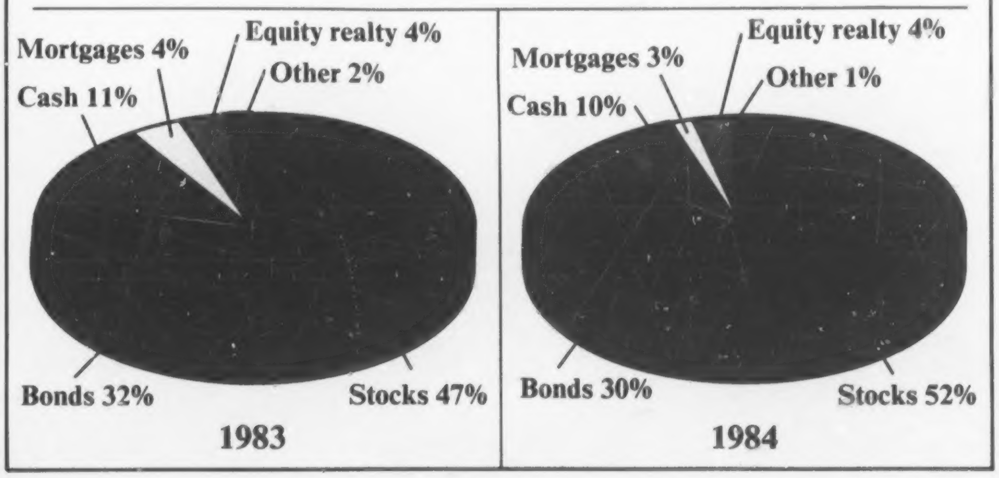
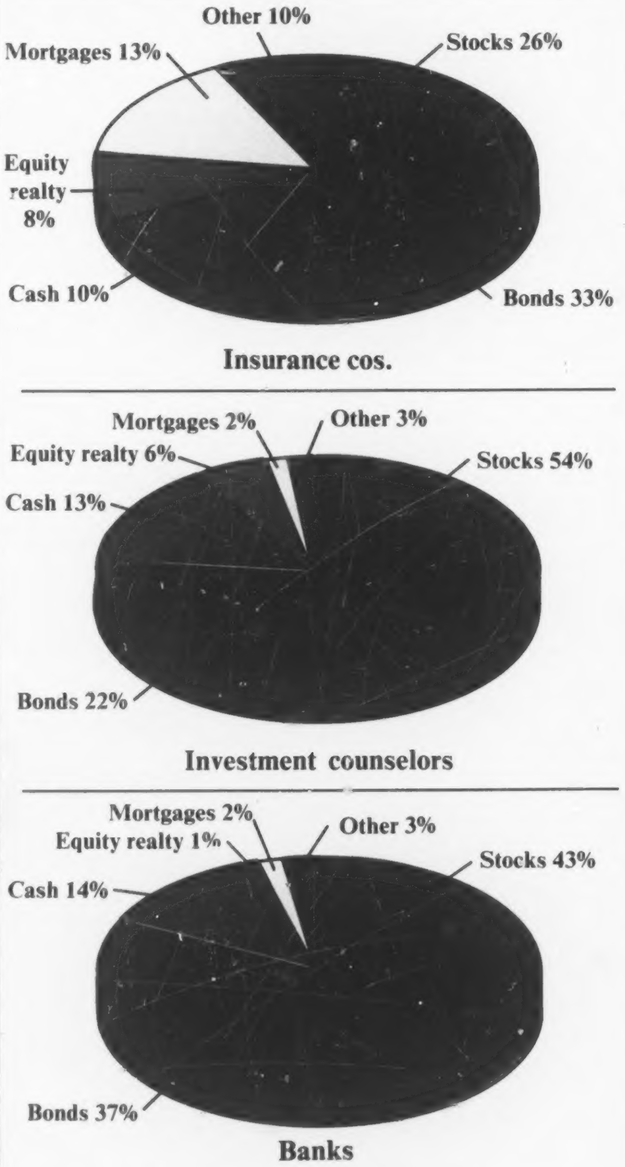
The top 200 money managers' average asset mix



Tax—exempt asset mix (by adviser)



(Tax-exempt assets under management)

Survey method detailed

The information on investment advisers contained in this issue was developed by *Pensions & Investment Age* from answers to detailed questionnaires sent to banks and trust companies, bank investment management subsidiaries, insurance companies and investment counselors across the country.

Investment advisers with no tax-exempt money under management are not listed, although 21 respondents fit into that category.

The companies were asked to provide total assets under management, tax-exempt assets under management and the amount that is fully discretionary. They also were asked to provide their asset mix as of Jan. 1, 1984, kinds and number of clients and their involvement in specialized investment vehicles such as international, real estate, options and futures.

Profiles also include the investment approach and number of portfolio managers and research analysts. If no research staff is listed, in most cases that means the portfolio managers also serve as research analysts.

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Key to abbreviations

C: Corporate accounts
E: Educational endowments
F: Private foundations
G: State, local governments
J: Jointly trusteed

Firms listed

On the following pages, *Pensions & Investment Age* presents sketches of the nation's leading money managers. A ranking by tax-exempt assets of all managers and a ranking by total assets of the Top 100 managers also are included.

Managers ranked by tax-exempt assets

	Manager	As of Jan. 1 ($ millions)	
		Tax-exempt	Total
1.	Equitable Life Assurance	36,163	50,200
2.	TIAA-CREF	31,000	31,000
3.	Prudential Insurance	29,859	72,249
4.	Bankers Trust	28,300	28,300
5.	Aetna Life & Casualty	26,882	58,578
6.	Metropolitan Insurance	25,897	55,654
7.	Morgan Guaranty	25,466	37,543
8.	Manufacturers Hanover	24,000	24,000
9.	Citicorp	18,418	22,894
10.	Alliance Capital	16,344	16,712
11.	Travelers Insurance Co.	15,024	37,541
12.	CIGNA Corp.	14,372	31,600
13.	Wells Fargo	12,900	13,100
14.	John Hancock	12,300	23,400
15.	Chase Investors	11,000	15,000
16.	State Street Research	11,000	12,000
17.	Batterymarch	10,984	11,145
18.	Jennison Associates	10,600	10,600
19.	Capital Guardian Trust	10,098	10,098
20.	Wilmington Trust	10,000	15,000
21.	Loomis, Sayles & Co.	9,813	12,475
22.	Mellon Bank	9,184	14,559
23.	Favia, Hill & Associates	8,700	8,700
24.	The Bankers Life	7,976	11,358
25.	State Street Bank & Trust	7,956	9,824
26.	Fayez Sarofim & Co.	7,660	8,583
27.	T. Rowe Price Associates	7,445	16,100
28.	Scudder, Stevens & Clark	6,927	12,371
29.	The Putnam Advisory Co.	6,792	6,818
30.	Fiduciary Trust Co.	6,200	8,300
31.	American National-Chicago	6,148	6,591
32.	Brown Brothers Harriman	6,140	9,620
33.	Delaware Investment	6,000	6,000
34.	Thorndike, Doran, Paine	5,849	12,346
35.	Harris Trust	5,636	11,736
36.	Criterion Investment	5,600	7,000
37.	Lehman Management	5,484	9,190
38.	New York Life	5,353	19,625
39.	Pacific Investment	5,310	5,342
40.	Trust Co. of the West	5,300	5,500
41.	First Chicago	5,292	5,631
42.	MacKay-Shields	5,240	5,251
43.	Fischer, Francis	5,007	5,340
44.	Forstmann-Leff	4,931	4,961
45.	Stein Roe & Farnham	4,900	8,000
46.	The Boston Co.	4,684	7,565
47.	Oppenheimer Capital	4,666	4,995
48.	AmeriTrust Co.	4,600	8,004
49.	Continental Illinois	4,577	10,812
50.	Rosenberg Capital	4,540	4,862
51.	Northern Trust	4,308	13,576
52.	National Bank of Detroit	4,273	6,364
53.	New England Mutual	4,129	8,488
54.	Massachusetts Mutual	4,000	12,000
55.	Lincoln National	3,823	10,000
56.	Mutual Benefit Life	3,700	7,898
57.	IDS Advisory Group	3,667	3,667
58.	RepublicBank-Dallas	3,511	6,300
59.	Miller, Anderson & Sherrerd	3,502	3,502
60.	Great-West Life	3,500	8,000
61.	Boatmen's Trust Division	3,466	4,570
62.	Security Pacific Investment	3,400	3,600
63.	Capital Supervisors	3,271	3,330
64.	Bernstein-Macaulay	3,258	3,313
65.	BEA Associates	3,204	3,393
66.	MONY	3,100	9,200
67.	Crocker National Bank	3,100	6,200
68.	Crocker Investment Mgmt.	3,051	3,101
69.	Kemper Financial Services	2,970	2,970
70.	Centerre Trust-St. Louis	2,957	6,115
71.	InterFirst Investment	2,802	5,148
72.	Pittsburgh National Bank	2,715	3,768
73.	Lincoln Capital	2,653	2,680
74.	Irving Trust	2,600	5,200
75.	Texas Commerce Bank	2,592	4,200
76.	Connecticut National Bank	2,590	3,949
77.	National City Bank	2,584	5,112
78.	U.S. Trust Co. of New York	2,500	9,200
79.	Eberstadt Asset	2,485	2,530
80.	Neuberger & Berman	2,467	5,421
81.	Union Mutual Life	2,466	4,062
82.	Mass. Financial Services	2,453	2,663
83.	Wachovia Bank	2,433	4,121
84.	INVESCO Capital Mgmt.	2,412	2,512
85.	NCNB National Bank	2,411	4,020
86.	American Fletcher National	2,401	3,553
87.	Transamerica Investment	2,400	5,300
88.	First City Nat'l-Houston	2,375	3,143
89.	Bank of New York	2,366	5,686
90.	Lord, Abbett & Co.	2,338	5,611
91.	Weiss Peck & Greer	2,300	2,718
92.	The RREEF Funds	2,300	2,300
93.	Trust Co. Bank	2,300	4,400
94.	ASB Capital Management	2,251	2,595
95.	Pacific Mutual Life	2,244	3,739
96.	Mercantile Trust	2,200	4,100
97.	Corporate Property Investors	2,200	2,200
98.	Lazard Freres Asset Mgmt.	2,200	2,900
99.	Torray & Clark	2,200	2,200
100.	Brundage, Story & Rose	2,200	3,300
101.	BA Investment Mgmt.	2,195	3,084
102.	The Griffin Group	2,188	2,188
103.	Bank of Boston	2,150	2,150
104.	Hibernia National Bank	2,141	2,292
105.	Fred Alger Management	2,104	2,236
106.	Manufacturers Nat'l, Detroit	2,100	3,300
107.	Columbia Management	2,043	2,644
108.	Century Capital Associates	2,042	2,042
109.	AmSouth Bank	2,000	3,300
110.	Bank of Oklahoma	2,000	2,830
111.	McMorgan & Co.	2,000	2,000
112.	Mutual of America Life	2,000	2,000
113.	First Pennsylvania	1,989	3,774
114.	Continental Assurance	1,947	3,800
115.	Kennedy Associates	1,944	1,944
116.	FNB of Atlanta	1,900	2,500
117.	Dodge & Cox	1,885	2,260
118.	Indiana National Bank	1,872	3,640
119.	Dreyfus Management	1,850	1,850
120.	Endowment Management	1,836	1,865
121.	Sanford C. Bernstein & Co.	1,800	2,500
122.	Travelers Investment Mgmt.	1,776	2,493
123.	Connecticut Bank & Trust	1,753	3,721
124.	Norwest Bank Minneapolis	1,700	3,200
125.	Merrill Lynch Asset Mgmt	1,700	2,200
126.	Comerica Bank-Detroit	1,700	5,975
127.	First Asset Management	1,697	2,032
128.	L.F. Rothschild Asset Mgmt.	1,684	1,684
129.	Girard Bank	1,641	5,210
130.	United Capital Management	1,632	1,754
131.	Templeton Investment Counsel	1,628	3,678
132.	First Trust of St. Paul	1,625	4,360
133.	Investment Advisers	1,600	1,800
134.	Western Asset Management	1,516	2,122
135.	Shields Asset Management	1,501	1,510
136.	Pioneering Management	1,500	4,100
137.	C&S Investment	1,480	2,400
138.	Atalanta/Sosnoff Capital Corp.	1,425	1,500
139.	Wilshire Associates	1,400	1,400
140.	Wertheim Asset Management	1,371	1,371
141.	Todd Investment Advisors	1,348	1,359
142.	Morgan Stanley Asset Mgmt.	1,335	2,317
143.	David L. Babson	1,329	2,748
144.	Mercantile-Safe Deposit	1,318	3,186
145.	Value Line Asset Management	1,310	1,320
146.	Wright Investors' Service	1,308	1,398
147.	Institutional Capital	1,300	1,300
148.	Denver Investment Advisors	1,300	1,300
149.	Latimer & Buck	1,250	1,250
150.	United Missouri Investment	1,242	1,940
151.	Provident Capital Management	1,220	1,220
152.	Standish, Ayer & Wood	1,217	3,907
153.	Shawmut Banks	1,210	2,700
154.	Heitman Advisory	1,200	1,500
155.	Fleet National Bank	1,200	1,900
156.	Copley Real Estate Advisors	1,192	3,000
157.	First Wisconsin Trust	1,184	2,184
158.	J. & W. Seligman	1,165	1,675
159.	Gardner & Preston Moss	1,162	1,889
160.	Wentworth Hauser & Violich	1,148	1,273
161.	The Vanguard Group	1,144	2,860
162.	MPT Associates	1,142	1,142
163.	Frank Russell Trust Co.	1,131	1,131
164.	M.D. Sass Investors	1,128	1,348
165.	Frank Russell Investment	1,126	1,126
166.	Marine Midland Bank	1,122	4,039
167.	Independence Investment	1,100	1,600
168.	First Investment Management	1,093	1,759
169.	Valley Natl. Bank-Arizona	1,088	2,153
170.	Provident Investment Counsel	1,075	1,135
171.	General American Investors	1,061	1,320
172.	Fidelity Management Trust Co.	1,061	1,061
173.	Capitoline Invst. Services	1,050	2,870
174.	The Fifth Third Bank	1,035	2,277
175.	First Kentucky Co.	1,021	1,021
176.	NSR Asset Management Corp.	1,011	1,011
177.	Hoisington Investment Mgmt.	1,000	1,000
178.	Connecticut Mutual Life	1,000	6,754
179.	Midlantic National Bank	1,000	1,900
180.	NWNL Investment Services	1,000	3,300
181.	Dimensional Fund Advisors	990	990
182.	Phoenix Mutual Life	978	3,758
183.	FNB of Kansas City	977	1,986
184.	First Manhattan Co.	970	1,500
185.	Shearson/American Express	970	2,300
186.	Key Trust Co.	959	1,500
187.	Third National Corp.	950	3,000
188.	Wall, Patterson, McGrew	950	975
189.	McCowan Associates Inc.	928	1,039
190.	Sovran Bank	924	3,251
191.	Duff & Phelps Invst. Mgmt.	912	1,057
192.	Schroder Capital Mgmt.	896	1,400
193.	Hartford Life Insurance Co.	894	1,294
194.	Drexel Burnham Lambert	891	1,306
195.	First Union National Bank	885	1,559
196.	Rainier National Bank	876	1,499
197.	First Tenn. Invst. Mgmt.	863	1,546
198.	Smoot Knoche & Co.	860	875
199.	Penn Mutual Life	852	4,184
200.	Philadelphia National Bank	850	3,200
201.	Beacon Capital Management	845	845
202.	Union Labor Life Insurance Co.	841	1,116
203.	First Pacific Advisors Inc.	839	1,182
204.	J. H. Ayres & Co.	825	911
205.	JMB Institutional Realty Corp.	821	5,000
206.	Eagle Management & Trust Co.	817	891
207.	Discount Corp. of New York	810	1,000
208.	Glickenhaus & Co.	802	1,070
209.	John W. Bristol & Co.	800	1,000
210.	Cole, Yeager & Wood Inc.	800	1,000
211.	M&I Investment Mgmt.	800	1,650
212.	Schafer Capital Management	800	800
213.	Frontier Capital Management	795	823
214.	Barrow, Hanley, Mewhinney	790	790
215.	1st Interstate Bank of Oregon	788	1,500
216.	Morgan Grenfell Investment	786	786
217.	Seafirst Bank	784	2,135
218.	General American Life	780	2,500
219.	Smith Barney, Harris Upham	773	1,035
220.	United of Omaha	771	2,300
221.	Investment & Capital Mgmt.	769	810
222.	Dean Witter Reynolds Inc.	760	9,547
223.	Lynch & Mayer	757	792
224.	Bank One Trust Co.	750	1,400
225.	Victor Palmieri & Co.	750	950
226.	HT Investors Inc.	734	734
227.	Aldrich Eastman & Waltch Inc.	730	730
228.	Fidelity Bank	727	8,000
229.	Fidelity International	725	725
230.	Campbell Advisors Inc.	722	800
231.	Sit Investment Associates Inc.	721	757
232.	Central Nat'l, Cleveland	715	1,530
233.	Fidelity Union Bank	703	1,961
234.	David J. Greene & Co.	701	883
235.	LaSalle Advisors Inc.	700	1,670
236.	Merchants National Bank	700	2,600
237.	Riggs National Bank	683	1,800
238.	F.I.A. Associates Inc.	675	675
239.	Thompson Siegel & Walmsley	670	750
240.	Strong/Corneliuson Capital	667	746
241.	Wood, Struthers & Winthrop	662	1,300
242.	Rollert & Sullivan Inc.	660	660
243.	Capital Consultants Inc.	657	698
244.	Hellman, Jordan Mgmt.	655	716
245.	Eaton & Howard, Vance	655	3,090
246.	Lincoln First Bank	650	3,000
247.	Dillon, Read Capital Inc.	644	644
248.	Coldwell Banker	640	640
249.	Reimer & Koger Associates	636	732
250.	Balch, Hardy & Scheinman Inc.	634	635
251.	Analytic Investment Mgmt.	626	708
252.	Liberty National Bank	625	1,450
253.	Vaughan Nelson Scarborough	625	700
254.	Kingsley, Jennison, McNulty	620	670
255.	Mercantile Securities Corp.	615	981

Managers ranked by tax-exempt assets

		As of Jan. 1 ($ millions)	
	Manager	Tax-exempt	Total
256.	Richard Ellis Inc.	604	625
257.	Hutton Capital Management	602	700
258.	Trustee & Investors Co.	600	600
259.	Bank of New England	596	6,100
260.	Waddell & Reed Asset Mgmt.	595	822
261.	Trident Investment Mgmt.	594	617
262.	Western Reserve Capital	592	723
263.	First National State Bank	590	1,195
264.	G.T. Capital Management Inc.	590	1,000
265.	Landauer Advisors Inc.	590	590
266.	Leland O'Brien Rubinstein	590	650
267.	STW Fixed Income Mgmt.	576	710
268.	Eastdil Advisers Inc.	575	600
269.	Hotchkis & Wiley	575	575
270.	Union Central Life	567	1,515
271.	Texas American Bank	550	2,259
272.	Mellon Financial Services	550	550
273.	Schroder Real Estate Corp.	550	800
274.	National Investment Services	547	675
275.	Invst. Counselors of Md.	526	717
276.	Wells Fargo Realty Advisors	523	1,607
277.	Pringle, Flinn, Elvins	517	567
278.	Brokaw Capital Management	517	600
279.	FNB Maryland	515	990
280.	Stacey Braun Associates	500	500
281.	First Wisconsin National Bank	500	1,001
282.	Scudder Realty Advisors Inc.	500	500
283.	Fort Hill Investors	476	520
284.	IAA Trust Co.	465	1,732
285.	C.S. McKee & Co.	465	565
286.	Society National Bank	465	770
287.	Redwood Capital Mgmt.	454	470
288.	Avatar Associates	450	460
289.	Cashman, Farrell & Associates	445	445
290.	Argus Investors Counsel	445	475
291.	Reich & Tang Inc.	441	508
292.	Olympic Capital Mgmt.	440	470
293.	MIMLIC Asset Mgmt.	430	2,410
294.	Tallasi Management Co.	425	431
295.	Bank of Virginia Trust Co.	425	655
296.	Heritage Investment	425	774
297.	Provident Mutual	413	2,200
298.	Montag & Caldwell Inc.	409	583
299.	Degnan & Gillespie	408	408
300.	Tenneco Asset Mgmt.	406	2,114
301.	The Rothschild Co.	400	650
302.	William D. Witter Inc.	391	510
303.	Northern Capital Management	383	446
304.	4th National Bank & Trust	383	765
305.	FNB Cincinnati	381	1,431
306.	Hagler, Mastrovita & Hewitt	380	380
307.	E.W. Axe & Co.	375	720
308.	Management Asset Corp.	375	400
309.	Springfield Marine Bank	374	956
310.	Sun Bank	366	4,419
311.	Rothschild Asset Mgmt.	365	509
312.	Louisiana National Bank	363	575
313.	Quest Advisory Corp.	358	478
314.	Security Trust Co.	353	988
315.	Penmark Investments Inc.	350	500
316.	Mitchell Hutchins	350	6,468
317.	Tom Johnson Investment	347	350
318.	Trinity Investment Mgmt.	345	350
319.	Securities Counsel Inc.	340	460
320.	Michigan National Invst.	340	823
321.	The Fixed Income Group	330	330
322.	Lexington Management Corp.	313	980
323.	Kleinwort Benson	312	312
324.	Financial Counselors Inc.	311	346
325.	Harbor Capital Mgmt.	310	476
326.	Commerce Bank, Kansas City	304	782
327.	Investment Advisors Inc.	303	356
328.	The Investment Counsel Co.	303	328
329.	Gregory L. Smith & Sons Inc.	301	324
330.	Professional Capital Mgmt.	300	420
331.	Lombard Odier Int'l.	300	420
332.	Sterling Capital Management	300	396
333.	Horizon Trust Co.	298	1,618
334.	BMI Capital Corp.	291	400
335.	Solomon Asset Mgmt.	290	428
336.	Atalanta Capital Corp.	290	360
337.	Chelsea Management Co.	290	410
338.	FJW Financial Management	285	460
339.	Roley, Nichols & Co.	280	350
340.	Fiduciary Mgmt. Associates	280	300
341.	McCullough, Andrews	275	340
342.	First of America Bank Corp.	275	1,100
343.	American Capital Advisors	275	316
344.	Merchants Invst. Counseling	272	325
345.	Wertheim-Philippe International	265	265
346.	Unity Management Inc.	265	265
347.	Cramblit & Carney Inc.	262	262
348.	Lehndorff & Babson	257	1,500
349.	Colonial Advisory Services	256	358
350.	Southeastern Asset Mgmt.	256	5,300
351.	Winters National Bank	250	1,200
352.	Pension Portfolio Advisors	250	500
353.	Citizens Fidelity Bank	250	1,500
354.	Delafield Asset Mgmt.	241	302
355.	Am Cal Co.	240	250
356.	Continental Investment	233	998
357.	Pacific Financial Research	230	244
358.	Chesapeake Capital Mgmt.	226	230
359.	1st Nat'l Bank & Trust, Tulsa	225	650
360.	Gofen & Glossberg Inc.	225	1,500
361.	Baring International	225	225
362.	Treynor-Arbit Associates	220	220
363.	The Chicago Corp.	220	250
364.	Newbold's Asset Management	218	587
365.	Chase Invst. Counsel	217	270
366.	Froley, Revy Investment Co.	215	265
367.	Continental Bank	211	482
368.	Jundt/Capen Associates Inc.	205	205
369.	Martin Currie Inc.	203	827
370.	Verus Capital	201	201
371.	Roanoke Asset Mgmt.	200	240
372.	Jones Lang Wootton Realty	200	800
373.	Ward & Wissner Capital	200	200
374.	Allen & Associates	196	227
375.	Herbert R. Smith Inc.	195	210
376.	New Japan Capital	195	384
377.	Alex. Brown Partners	192	306
378.	Capital Advisors Inc.	188	188
379.	Van Deventer & Hoch	188	457
380.	Warburg Investment	186	229
381.	Johnson, Valliant	182	182
382.	Union Trust Bank	182	460
383.	TCW Realty Advisors	179	179
384.	Dearden Maguire & Weaver	175	325
385.	Nomura Capital Mgmt.	174	2,478
386.	Property Capital Advisors	170	220
387.	GeoCapital Investment	170	250
388.	GAMCO Investors Inc.	166	231
389.	Van Cleef, Jordan & Wood	165	272
390.	Southland Trust Co.	163	533
391.	Mutual Service Life	162	425
392.	ABD International	160	160
393.	Fiduciary Counsel Inc.	157	622
394.	Alan Patricof Associates Inc.	155	230
395.	Daiwa International	152	4,041
396.	Burnham & Co.	152	235
397.	Beutel Goodman Capital	152	152
398.	SAFECO Asset Mgmt.	152	351
399.	R. Meeder & Associates Inc.	150	208
400.	Equibank, Trust Dept.	150	225
401.	Equitable Bank	150	600
402.	Amivest Corp.	150	150
403.	Union Planters National Bank	150	450
404.	Minton/Newbold's Capital	150	150
405.	Wolf Webb Burl & Campbell	150	150
406.	Meridian Management Co.	149	340
407.	First Wilshire Securities	148	181
408.	Nelson, Benson & Zellmer Inc.	147	220
409.	Financial Mgmt. Group	145	311
410.	FNB of Commerce	145	265
411.	Summit Management Co.	145	229
412.	1st Source Corp.	143	397
413.	Stratton Management Co.	143	314
414.	Grubb & Ellis Co.	140	225
415.	Potomac Asset Mgmt.	140	150
416.	United Jersey Bank	139	551
417.	CM&M Asset Management Co.	135	150
418.	Grace Capital Inc.	134	174
419.	The Portfolio Group Inc.	134	852
420.	First Interstate Investment	134	949
421.	HIMCO	131	250
422.	2nd National Bank of Warren	130	236
423.	U.S. Trust Co.-Boston	130	275
424.	Markston International Inc.	127	252
425.	Garrison, Keogh & Co.	126	150
426.	Bayrock Advisors	125	165
427.	Winchester Capital	125	205
428.	Kirr, Marbach & Co.	124	157
429.	The Illinois Co.	124	127
430.	Ivory & Sime International	124	124
431.	Julian A. Lerner & Associates	123	201
432.	Federated Invst. Counseling	120	1,021
433.	Leavy Investment Mgmt.	120	120
434.	Jamison, Munsch & Smith	120	120
435.	The Lowry Management Corp.	120	120
436.	NWQ Investment Mgmt.	120	160
437.	Stonehenge Asset Mgmt.	120	120
438.	Nicholas Co.	118	309
439.	The Spangler Group Inc.	117	168
440.	Genesee Bank	113	412
441.	County Bank of St. Louis	110	340
442.	Courier Capital Corp.	110	220
443.	Leylegian Investment Mgmt.	110	110
444.	Trevor Stewart Burton	110	160
445.	Cutler & Co.	109	129
446.	Hanson Investment Mgmt.	105	140
447.	Smilen & Safian Inc.	105	150
448.	Gray, Siefert & Co.	105	275
449.	W.H. Reaves & Co.	104	104
450.	Capital Management Corp.	102	157
451.	Campbell, Reed, Conner	102	212
452.	Smith Affiliated Capital Corp.	101	120
453.	Bartlett & Co.	100	500
454.	Claremont Funds Management	100	100
455.	Equitec Institutional Realty	100	800
456.	FNB of Toledo	100	450
457.	Pilgrim Management Corp.	100	450
458.	Renaissance Investment	97	116
459.	Gerald L. Ray	95	204
460.	Van Eck Management Corp.	93	768
461.	Lipper Analytical Services Inc.	92	102
462.	C-S Capital Advisors Inc.	90	90
463.	Geewax, Terker & Co.	90	90
464.	A.M. Kailing & Associates Ltd.	90	94
465.	National Bank of Commerce	90	410
466.	Seattle Trust & Savings Bank	90	184
467.	Cambiar Investors Inc.	89	162
468.	Noddings, Calamos	89	90
469.	Winrich Capital Mgmt.	89	154
470.	Kronwall Capital Mgmt.	86	103
471.	Stuyvesant Capital Mgmt.	86	105
472.	Ashland Management Inc.	85	193
473.	Institutional Portfolio	85	101
474.	The Pacific Century Group	85	2,100
475.	Hambrecht & Quist Equity	84	88
476.	Morison Asset Management	84	110
477.	Stamford Advisors II	83	143
478.	PRIMECAP Management Co.	82	82
479.	C.B. International	81	156
480.	Cedarpoint Capital	80	100
481.	Loewi Asset Mgmt.	80	120
482.	Maritime Asset Mgmt.	80	82
483.	Old Nat'l Bank, Washington	80	317
484.	Pilgrim, Baxter Hoyt & Grieg	80	80
485.	Connors Investor Services Inc.	79	112
486.	Lateef Management	77	124
487.	Mellon-Pictet International	77	308
488.	Lovett, Ward & Bertelsen	76	93
489.	Andron Cechettini	75	88
490.	Resource Bank & Trust	75	340
491.	Wasatch Advisors Inc.	73	89
492.	Johnson Investment Counsel	72	134
493.	FNB of Shreveport	71	184
494.	Kirkpatrick, Pettis, Smith	71	78
495.	The Citizens Trust Co.	70	235
496.	Glendeven Management	70	125
497.	Pacific Mutual Realty	70	370
498.	Liberty Capital Mgmt.	68	251
499.	Stephenson and Co.	68	97
500.	Alan G. Seidner	68	600
501.	Yamaichi Capital Management	68	1,720
502.	Corbyn Associates Inc.	66	110
503.	Oregon Bank	65	135
504.	Burgess Capital Corp.	65	78
505.	CIMG Inc.	65	150
506.	Madison Investment	65	78
507.	Republic National, N.Y.	65	130

Managers ranked by tax-exempt assets

		As of Jan. 1 ($ millions)	
	Manager	Tax-exempt	Total
508.	Rampart Investment	64	160
509.	Kennedy Capital	63	87
510.	SeaGate Capital Management	63	72
511.	Daniel H. Renberg	62	133
512.	Gateway Investment	61	140
513.	Bailard, Biehl & Kaiser	60	315
514.	MPACT Securities	60	201
515.	Research Associates Mgmt.	60	110
516.	Securities Counselors Iowa	60	105
517.	Schupf, Woltman & Co. Inc.	60	75
518.	Gintel Equity Management	58	167
519.	Alpine Capital Mgmt.	57	100
520.	Fiske Capital Management	56	74
521.	The Fields Investment Group	55	60
522.	C.J. Lawrence Management	54	248
523.	First Investors Asset	53	1,077
524.	Carret & Co.	52	128
525.	Rothschild Securities Corp.	51	82
526.	American Capital Mgmt.	50	52
527.	Wilson Foster & Co.	50	60
528.	Cumberland Advisors	50	100
529.	Gannett, Welsh, Ives	50	224
530.	JCB Asset Management	50	76
531.	Kahn Brothers & Co.	50	220
532.	National Life of Vermont	51	2,100
533.	Parmelee Management Corp.	50	70
534.	Granahan-Everitt	46	71
535.	Investors Mgmt. Services	46	90
536.	Sullivan Morrissey & Mickle	46	71
537.	American National Bank	45	148
538.	Financial Trust Co.	44	55
539.	Hahn Holland & Grossman	43	110
540.	Nikko International	42	930
541.	Depositors Trust Co.	42	224
542.	Eagle Asset Management	41	68
543.	St. Paul Advisers	40	400
544.	QC-Investor Services Inc.	40	70
545.	Evans & Moxen Capital	39	40
546.	Julius Baer Investment	36	36
547.	E.M.G. Advisors Inc.	36	36
548.	Wakely & Roberton	35	45
549.	Gradison & Co.	33	72
550.	Lesesne & Co.	33	33
551.	Wisconsin Valley Trust	33	170
552.	The Providence Group	32	82
553.	Howe and Rusling Inc.	32	120
554.	Dale K. Ehrhart Inc.	31	83
555.	William J. Kautz Assoc.	30	30
556.	First Wisconsin-Oshkosh	30	105
557.	Composite Research	30	385
558.	Mead Money Management	30	350
559.	Morley Capital Mgmt.	30	30
560.	Old Kent Bank-Southwest	30	150
561.	Argus Investment Mgmt.	29	84
562.	Oxford Partners	29	56
563.	Ronald Sadoff Associates	29	35
564.	Douglas, Noyes & Co.	27	100
565.	Holborn International	27	27
566.	Sirich Inc.	26	33
567.	D.A. Management	26	55
568.	Amev Asset Management	25	600
569.	William G. Campbell & Co.	25	135
570.	T.J. Holt & Co.	25	50
571.	Kuehne, Rock & Mazour	25	55
572.	McMillion/Eubanks	25	50
573.	John McStay Investment	25	25
574.	Mosely Capital Management	25	194
575.	Robshaw & Cheskin Assoc.	25	35
576.	Delta Financial Inc.	24	25
577.	Thompson/Rubinstein	24	105
578.	Gulf Investment Mgmt.	23	40
579.	Kanne, Paris & Hoban	21	35
580.	DJ Investment Advisors	20	40
581.	Globe Finlay Inc.	20	100
582.	Ladenburg, Thalmann	20	25
583.	R.M. Leary & Co.	20	23
584.	Lotsoff Capital Management	20	115
585.	Multinational Investments	20	65
586.	The Peckham Boston Co.	20	20
587.	Pension Management Co.	20	20
588.	Somerset Capital Mgmt.	20	42
589.	Suhrco Real Estate	20	35
590.	Jenswold, King & Associates	18	56
591.	The Chapman Co.	18	29
592.	Hodges Capital Mgmt.	17	20
593.	Fielding Management Co.	17	45
594.	Walter M. Dixon Jr. Inc.	16	28
595.	Financial Aims Corp.	15	32
596.	First Equities Institutional	15	61
597.	Folger Nolan Flemming	15	62
598.	Delfi Management Inc.	15	275
599.	Target Investors Inc.	15	15
600.	Security Funding Corp.	14	21
601.	Delta Financial Mgmt.	14	22
602.	Oakwood Counselors Inc.	14	46
603.	R.W. Graybill Ltd.	14	25
604.	J.W. Burns & Co.	14	37
605	Scott & Stringfellow Inc.	13	46
606.	Mercantile Realty	12	73
607.	Newport First Investment	12	14
608.	Schabacker Investment	12	23
609.	Professional Asset Mgmt.	12	38
610.	Forum Investment Counselors	12	17
611.	American Agricultural	11	20
612.	Traweek Investment Co.	10	200
613.	Primm & Roebling Inc.	9	28
614.	Addison Capital Management	8	50
615.	Beese, Fulmer Associates	8	50
616.	Davis, Weaver & Mendel Inc.	8	10
617.	Fraser Management	8	52
618.	Muhlenkamp & Co.	8	16
619.	NorthWest Quadrant Inc.	8	10
620.	Keeley Asset Management	7	10
621.	Legg Mason Capital	7	20
622.	E.A. Merkle & Associates Inc.	7	7
623.	MH & Associates	7	27
624.	The Reiser Co.	7	17
625.	Edward C. Rorer & Co.	7	46
626.	Rubottom Dudash	7	60
627.	Catanzarite Investment	6	7
628.	Interstate Asset Mgmt.	6	12
629.	Muller Asset Management	6	25
630.	Alphaquest Asset Mgmt.	5	6
631.	DeJarnette Investment	5	9
632.	Parker Dillon Carlson	5	7
633.	Tamarack Associates	5	20
634.	Bostian Research	4	5
635.	Thomas D. Kienlen	4	6
636.	Trascott, Alyson, Craig Inc.	4	12
637.	Ramsey & Ellsworth Inc.	4	19
638.	Summit Capital Management	4	8
639.	Granite State Corp.	3	110
640.	SBC Portfolio Management	3	17
641.	Portfolio Timing Inc.	2	2
642.	James Punderson & Co.	2	14
643.	Sherman, Dean & Co.	2	9
644.	Townsend Asset Mgmt.	2	3
645.	Unified Management Corp.	2	200
646.	Zavanelli Portfolio Research	2	4
647.	Wm. A. Inskeep & Co.	1	3
648.	North American Capital	1	3

Top 100 advisers ranked by total assets ($ millions)

1.	Prudential Insurance	72,249
2.	Aetna Life & Casualty	58,578
3.	Metropolitan Insurance	55,654
4.	Equitable Life Assurance	50,200
5.	Morgan Guaranty	37,543
6.	Travelers Insurance Co.	37,541
7.	CIGNA Corp.	31,600
8.	TIAA-CREF	31,000
9.	Bankers Trust	28,300
10.	Manufacturers Hanover	24,000
11.	John Hancock	23,400
12.	Citicorp	22,894
13.	New York Life	19,625
14.	Alliance Capital	16,712
15.	T. Rowe Price Associates	16,100
16.	Chase Investors	15,000
17.	Wilmington Trust	15,000
18.	Mellon Bank	14,559
19.	Northern Trust	13,576
20.	Wells Fargo	13,100
21.	Loomis, Sayles & Co.	12,475
22.	C&S Investment	12,400
23.	Scudder, Stevens & Clark	12,371
24.	Thorndike, Doran, Paine	12,346
25.	Massachusetts Mutual	12,000
26.	State Street Research	12,000
27.	Harris Trust	11,736
28.	The Bankers Life	11,358
29.	Batterymarch	11,145
30.	Continental Illinois	10,812
31.	Jennison Associates	10,600
32.	Capital Guardian Trust	10,098
33.	Lincoln National	10,000
34.	State Street Bank & Trust	9,824
35.	Brown Brothers Harriman	9,620
36.	Dean Witter Reynolds	9,547
37.	MONY	9,200
38.	U.S. Trust Co. of New York	9,200
39.	Lehman Management	9,190
40.	Favia, Hill & Associates	8,700
41.	Fayez Sarofim & Co.	8,583
42.	New England Mutual	8,488
43.	Fiduciary Trust Co.	8,300
44.	AmeriTrust Co.	8,004
45.	Fidelity Bank	8,000
46.	Great-West Life	8,000
47.	Stein Roe & Farnham	8,000
48.	Mutual Benefit Life	7,898
49.	The Boston Co.	7,565
50.	Criterion Investment	7,000
51.	The Putnam Advisory Co.	6,818
52.	Connecticut Mutual	6,754
53.	American National-Chicago	6,591
54.	Mitchell Hutchins	6,468
55.	National Bank of Detroit	6,364
56.	RepublicBank-Dallas	6,300
57.	Crocker National Bank	6,200
58.	Centerre Trust-St. Louis	6,115
59.	Bank of New England	6,100
60.	Delaware Investment	6,000
61.	Comerica Bank-Detroit	5,975
62.	First Chicago	5,631
63.	Lord, Abbett & Co.	5,611
64.	Trust Co. of the West	5,500
65.	The Bank of New York	5,445
66.	Neuberger & Berman	5,421
67.	Pacific Investment	5,342
68.	Fischer, Francis	5,340
69.	Southeastern Asset	5,300
70.	TransAmerica Investment	5,300
71.	MacKay-Shields	5,251
72.	Girard Bank	5,210
73.	Irving Trust Co.	5,200
74.	InterFirst Investment	5,148
75.	National City Bank	5,112
76.	JMB Institutional Realty	5,000
77.	Oppenheimer Capital	4,995
78.	Forstmann-Leff	4,961
79.	Rosenberg Capital	4,862
80.	Boatmen's Trust Division	4,570
81.	Sun Bank	4,419
82.	Trust Company Bank	4,400
83.	First Trust-St. Paul	4,360
84.	Texas Commerce Bank	4,200
85.	Penn Mutual Life	4,184
86.	Wachovia Bank	4,121
87.	Pioneering Management	4,100
88.	Mercantile Trust Co.	4,100
89.	Union Mutual Life	4,062
90.	Daiwa International	4,041
91.	Marine Midland Bank	4,039
92.	NCNB National Bank	4,020
93.	Connecticut National Bank	3,949
94.	Standish, Ayer & Wood	3,907
95.	Continental Assurance	3,800
96.	First Pennsylvania	3,774
97.	Pittsburgh National Bank	3,768
98.	Phoenix Mutual Life	3,758
99.	Pacific Mutual Life	3,739
100.	Connecticut Bank and Trust	3,721
	TOTAL	**$1,118,837**

a

ABD International Management Corp.

1 Battery Park Plaza, New York, N.Y.
10004; (212) 952-7351

Total assets managed	$160,000,000
Tax-exempt assets managed:	
Total	$160,000,000
Fully discretionary	$160,000,000
International assets managed	$160,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	8
Types of accounts managed	CG
No. of portfolio managers	3
Size of research staff	77

ABD International Management invests in growth opportunities in 19 markets worldwide, with a top-down approach to regions and industries, and a bottom-up stock policy. Risk control is applied to both security price and currency risks. The firm uses forward currency contracts.

As of Jan. 1, the asset mix was 91% stocks, 3% bonds and 6% cash.

Clients include United Technologies, the state of Oregon and Rexnord.

Ullrich S. Moser, president and chairman-policy and strategy committees, is the chief investment officer; Jill B. Jordan, vice president and director of marketing, is the client contact.

Addison Capital Management

1435 Walnut St., Philadelphia, Pa.
19102; (215) 568-2600

Total assets managed	$50,000,000
Tax-exempt assets managed:	
Total	$8,000,000
Fully discretionary	$3,000,000
Minimum separate account	$500,000
Tax-exempt clients	5
Types of accounts managed	CE
No. of portfolio managers	3

The equity philosophy of Addison Capital is conservative: Value-oriented and contrarian, it employs a broad selection of out-of-favor issues and a mixture of capitalizations. Its diversified fixed-income portfolios contain a range of maturities suited both to account objectives and account risk tolerances.

As of Jan. 1, the asset mix was 91% stocks, 7% bonds and 2% cash.

Clients include Mather & Co., Health Management Systems and Otto Investment.

Managing partner Jay R. Massey is the chief investment officer and the client contact.

Aetna Life & Casualty Co.

151 Farmington Ave., Hartford, Conn.
06156; (203) 273-0123

Total assets managed	$58,578,000,000
Tax exempt assets managed:	
Total	$26,882,000,000
Fully discretionary	$6,153,000,000
International assets managed	$50,200,000
Real estate assets managed	$3,601,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	4,100
Types of accounts managed	CGJ
No. of portfolio managers	23
Size of research staff	34

In its equity approach, Aetna emphasizes individual stock selection based on fundamental in-house research. It controls risk by establishing guidelines for cash positions, industry and financial quality weightings.

For fixed income, Aetna emphasizes interest rate anticipation and sector analysis. Its bond portfolios are actively managed using duration to control interest rate risk. Swaps are used to take advantage of overvalued or undervalued issues.

Of the total tax-exempt assets under management, $20.7 billion was in the company's GICs and annuities and $6.15 billion was in separate accounts.

As of Jan. 1, the approximate asset mix of the separate accounts was 45% stocks, 3% bonds, 29% cash, 17% equity real estate, 5% mortgages and 1% international equities.

The firm uses options and, as of this year, stock index and fixed-income futures.

Clients include Boeing, Eastman Kodak, GTE and Ford.

Donald G. Conrad, executive vice president, is the chief investment officer; T Jerald Moore, vice president, is the client contact.

Aldrich, Eastman & Waltch

1 Post Office Square, Boston, Mass.
02109; (617) 542-9300

Total assets managed	$730,000,000
Tax-exempt assets managed:	
Total	$730,000,000
Fully discretionary	$680,000,000
Real estate assets managed	$730,000,000
Minimum separate account	$20,000,000
Tax-exempt clients	20
Types of accounts managed	CEJ
No. of portfolio managers	19
Size of research staff	11

Investments of Aldrich, Eastman & Waltch are primarily equity and equity-oriented debt instruments (participating, convertible and real return mortgages). Strategies of the real estate investment manager emphasize current yield, capital preservation, inflation protection and tax efficiency.

As of Jan. 1, the tax-exempt asset mix was 100% real estate equity and equity-oriented debt instruments.

Principal Thomas Eastman is the chief investment officer and principal Joseph F. Azrack is the client contact.

Fred Alger Management Inc.

75 Maiden Lane, New York N.Y.
10038; (212) 806-8800

Total assets managed	$2,236,000,000
Tax-exempt assets managed:	
Total	$2,104,000,000
Fully discretionary	$2,104,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	69
Types of accounts managed	CFG
Size of research staff	15

Fred Alger is an equity specialist that follows a bottom-up approach with focus on the leading edge of the market in two broad categories, positive life-cycle change companies and high-unit volume-growth rate companies. The emphasis is on dynamic earnings growth.

The equity manager has 11 seniors in research, nine practicing analyst/managers, plus Fred Alger and Irwin Schwartz, responsible for all trading activity.

As of Jan. 1, the asset mix was 95% stocks and 5% cash.

Clients include Conoco, Celanese, Stauffer Chemical and Fruehauf.

Fred Alger, president and chairman of the board, is the chief investment officer; Krista M. Woodall, vice president-client services, is the client contact.

Allen & Associates Investment Management

7 Piedmont Center, Suite 320,
Atlanta, Ga. 30305; (404) 237-2223

Total assets managed	$227,000,000
Tax-exempt assets managed:	
Total	$196,000,000
Fully discretionary	$196,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	36
Types of accounts managed	CEFGJ
No. of portfolio managers	3
Size of research staff	4

Allen & Associates has a top-down orientation to sector emphasis that is combined with a valuation-oriented approach to stock selection in investing in companies with accelerating earnings growth.

The primary emphasis of its fixed-income approach is on managing the maturity structure of the portfolios relative to expected changes in interest rates. Secondary emphasis is attributed to sector rotation and coupon swaps.

As of Jan. 1, the asset mix was 50% stocks, 20% bonds and 30% cash.

Clients include Fairfax County, Va. Retirement System, city of Orlando Police and Firefighters Fund, Management Service America and Central Bank of the South.

Samuel E. Allen, president, is the chief investment officer; W. Allen Reed, vice president, is the client contact.

Alliance Capital Management

140 Broadway, New York, N.Y.
10005; (212) 902-4000

Total assets managed	$16,712,000,000
Tax-exempt assets managed:	
Total	$16,344,000,000
Fully discretionary	$12,683,000,000
International assets managed	$49,200,000
Minimum separate account	$5,000,000
Tax-exempt clients	353
Types of accounts managed	CEFGJ
No. of portfolio managers	34
Size of research staff	11

Alliance Capital Management Corp.'s equity focus is common stock selection with emphasis on growth oriented and smaller capitalization companies. It seeks to recognize changing secular fundamentals early on and to concentrate holdings in companies, or groups of companies, that it expects will benefit as the changes are broadly recognized.

Its fixed-income approach first focuses on maturity risk to ensure preservation of capital and a real rate of return during an interest rate cycle. It then identifies those sectors of the bond market defined by issuer, quality and coupon that represent the greatest opportunity.

The firm has $43.4 million invested

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*Eagle's composite employee benefit data base.

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☐ Low Price/Earnings Ratios

For information, call or write:
Herbert E. Ehlers, President

EAGLE ASSET MANAGEMENT, INC.

P.O. Box 12749, St. Petersburg, Fl. 33733-2749
800-237-3101 In Florida, 813-344-8137

formerly RJ Asset Management

in international equities, and $5.8 million invested in international fixed-income securities.

Its asset mix is 79% stocks, 15.2% bonds, and 5.8% cash.

The firm intends to start using options and index futures in the future.

Clients include Boeing, Ford, ITT, and the Rockefeller Foundation.

Dave H. Williams, chairman and chief executive officer, is the chief investment officer. William W. Storff, vice president, is head of corporate marketing.

Alphaquest Asset Management

1616 17th St., Denver, Colo. 80202;
(303) 628-5554

Total assets managed	$6,000,000
Tax-exempt assets managed:	
Total	$5,000,000
Fully discretionary	$5,000,000
Real estate assets mgd	$100,000
Minimum separate account	$1,000,000
Tax-exempt clients	6
Types of accounts managed	C
No. of portfolio managers	4

Alphaquest Asset Management uses disciplined filter analysis to isolate growing stocks with below-average risk. Its strategy portfolio holds only the "best ideas" selected by the management team using fundamental and technical analysis.

The firm's fixed-income approach combines quality, liquidity, maturity, sector analysis and interest rate anticipation, all in accordance with account objectives, constraints and portfolio balance.

As of Jan. 1, the asset mix was 36% stocks, 30% bonds, 32% cash, 0.5% equity real estate, 1% mortgages and 0.5% oil and gas.

Clients include Associates in Gynecological Surgery & Obstetrics, Cottington's, M.H. Detrick Co. and Natico.

Paul A.R. Beyreuther, president, is the chief investment officer, and Jerry D. Boswell, vice president, is the client contact.

Alpine Capital Management

650 S. Cherry St., Suite 700, Denver,
Colo. 80222; (303) 320-3[illegible]44

Total assets managed	$100,000,000
Tax-exempt assets managed:	
Total	$57,000,000
Fully discretionary	$57,000,000
Minimum separate account	$250,000
Tax-exempt clients	159
Types of accounts manage	CEG
No. of portfolio managers	5

Alpine Capital Management's approach rotates between market sectors and cash with relatively heavy concentration in order to optimize portfolios in current market conditions. The firm uses fixed-income securities to take advantage of expected interest rate changes, to generate income and to reduce portfolio volatility.

Alpine uses options.

As of Jan. 1, the asset mix was 45% stocks, 30% bonds and 25% cash.

Clients include Boulder Fire & Police, American Charter Savings & Loan, Mueller Electric and Ammco Tools.

Robert W. Jeavons, chairman, is the chief investment officer; Joseph N. Pecoraro is the client contact.

Am Cal Co.

4737 Lankershim Blvd., North
Hollywood, Calif. 91602; (818)
763-6206

Total assets managed	$250,000,000
Tax-exempt assets managed:	
Total	$240,000,000
Fully discretionary	$90,000,000
Real estate assets mgd	$240,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	7
Types of accounts managed	GJ
No. of portfolio managers	4
Size of research staff	4

Am Cal is a real estate manager.

As of Jan. 1, its asset mix was 30% equity real estate and 70% mortgages.

Clients include Missouri State Employees' Retirement System, Hawaii Masons Pension Fund, Carpenters Pension Trust for Southern California and Southern California Development Foundation.

James B. McKenna, president, is the chief investment officer; S.Q. DelaGrotta, vice president, is the client contact.

American Agricultural Investment Management

2603 W. 22nd St., Suite 17, Oak
Brook, Ill. 60521; (312) 654-6616

Total assets managed	$20,000,000
Tax-exempt assets managed:	
Total	$11,000,000
Fully discretionary	$11,000,000
Minimum separate account	$500,000
Tax-exempt clients	2
Types of accounts managed	C
No. of portfolio managers	2

American Agricultural Investment Management Co. Inc. invests in prime-quality U.S. farmland selected for geographic and commodity diversification. The real estate manager invests in income-producing farmland, leased for farming, for long-term real estate returns.

As of Jan. 1, the asset mix was 5% cash and 95% equity real estate.

Clients include Owens-Illinois and Teamsters affiliates.

H. Joseph Bourn, executive vice president, is the chief investment officer and the client contact.

American Capital Advisors

2777 Allen Parkway, Houston, Texas
77019; (713) 529-0600

Total assets managed	$316,000,000
Tax-exempt assets managed:	
Total	$275,000,000
Fully discretionary	$275,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	4
Types of accounts managed	CEFGIJ
No. of portfolio managers	4
Size of research staff	6

American Capital Advisors Inc. invests in quality companies having inflation adjusted, above average growth and profitability.

Quality bonds are managed actively by contrasting its "justified" yield curve to the market. Disparate relationships expose investment opportunities and determine asset weightings. Quantification of maturity risk, cycle pressures, and inflation adjusted returns control this discipline, rather than rate forecasting.

As of Jan. 1, the asset mix was 69% stocks, 8% bonds and 23% cash.

Clients include the Michigan Municipal Employees, Harris County Hospital District, Hollywood, Fla., Firemen and the Wortham Foundation.

Robert D. Harrell, senior vice president and senior investment officer, is chief investment officer; Betty North, vice president, is client contact.

American Capital Management Inc.

90 Broad St., New York, N.Y. 10004;
(212) 344-3300

Total assets managed	$52,000,000
Tax exempt assets managed:	
Total	$50,000,000
Fully discretionary	$15,000,000
Minimum separate account	$500,000
Tax-exempt clients	2
Types of accounts managed	C
No. of portfolio managers	2

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American Capital Management, an equity manager, invests in smaller companies with accelerating earnings momentum that appear undervalued and average $130 million in revenue. Its investment approach emphasizes growth, profitability and financial strength.

As of Jan. 1, the asset mix was 90% stocks and 10% cash.

Luke P. LaValle Jr., president, is the chief investment officer.

American Fletcher National Bank

101 Monument Circle, Indianapolis, Ind. 46277; (317) 639-7988

Total assets managed	$3,553,000,000
Tax-exempt assets managed:	
Total	$2,401,000,000
Fully discretionary	$2,401,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	1,124
Types of accounts managed	CEFGJ
No. of portfolio managers	16
Size of research staff	5

American Fletcher National Bank's equity approach is to shift commitments among market sectors. At the stock-selection level, emphasis is on large-capitalization companies considered industry leaders.

The firm, mainly a fixed-income manager, uses strategies to apply sector analysis, which enables it to invest in the most attractive areas of the fixed-income markets; to structure a portfolio to derive maximum benefit from projected changes in interest-rate levels; and to keep portfolio average maturity as short as possible.

The firm uses options. As of Jan. 1, the asset mix was 11% stocks, 80% bonds and 9% cash.

Clients include AT&T, Colgate University, the Indiana Public Employees Retirement System and Pacific Lighting Corp.

Leif E. Nulsen, vice president, is the chief investment officer; Richard C. Solaro, vice president and investment officer, is the client contact.

American National Bank and Trust Co. of Chicago

33 N. LaSalle St., Chicago, Ill. 60690; (312) 661-5870

Total assets managed	$6,591,000,000
Tax-exempt assets managed:	
Total	$6,148,000,000
Fully discretionary	$6,148,000,000
International assets managed	$6,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	350
Types of accounts managed	CEFGJ
No. of portfolio managers	9
Size of research staff	11

American National Bank and Trust Co. follows an active/passive investment management philosophy in which the objectives of superior performance and diversification are completely separated.

For fixed-income investment, it emphasizes intermediate-term instruments ranging from two to 10 years. Moderate sector swapping is used.

As of Jan. 1, the asset mix was 90% stocks, 5% bonds and 5% cash.

Clients include AT&T, TVA, General Motors and Eastman Kodak.

John R. Tilton, senior vice president, is chief investment officer. Jim Kartalia, director of marketing, is client contact.

American National Bank

Fifth & Minnnesota Streets, St. Paul, Minn. 55101; (612) 298-6271

Total assets managed	$148,000,000
Tax-exempt assets managed:	
Total	$45,000,000
Fully discretionary	$41,000,000
Tax-exempt clients	95
Types of accounts managed	CEFJ
No. of portfolio managers	2

American National Bank's approach to equity investments is quantitative and qualitative with market timing. Its fixed-income approach is based on interest rate anticipation.

As of Jan. 1, the asset mix was 40% stocks, 35% bonds and 25% cash.

William F. Lind, vice president, is the chief investment officer and the client contact.

AmeriTrust Co.

900 Euclid Ave., Cleveland, Ohio 44101; (216) 687-2798

Total assets managed	$8,004,000,000
Tax-exempt assets managed:	
Total	$4,600,000,000
Fully discretionary	$4,500,000,000
Master trust assets	$2,800,000,000
Master custodian assets	$300,000,000
Real estate assets managed	$10,000,000
International assets managed	$15,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	450
Types of accounts managed	CEFGJ
No. of portfolio managers	9
Size of research staff	10

AmeriTrust constructs broadly diversified portfolios consisting of low P/E issues that have dividend return and fundamental value that will provide superior long-term results while limiting downside risk.

Its passive fixed-income approach stresses quality and maturity structure so portfolios generally will have low volatility. Trading focuses on yield pickups where quality can be maintained.

As of Jan. 1, the asset mix was 63% stocks, 27% bonds and 10% cash.

Clients include AT&T, General Motors and Sherwin Williams.

John F. Miller, executive vice president, is the chief investment officer; James H. McInerney Jr., vice president, is the client contact.

Amev Asset Management

2 World Trade Center, New York, N.Y. 10048; (212) 775-1912

Total assets managed	$600,000,000
Tax-exempt assets managed:	
Total	$25,000,000
International assets managed	$3,000,000
Minimum separate account	$500,000
Tax-exempt clients	3
Types of accounts managed	C
No. of portfolio managers	3
Size of research staff	3

Amev Asset Management employs an asset and liability approach to equity management. The firm pays close attention to liabilities and specific corporate, pension and individual objectives, using a traditional fundamental approach that emphasizes growth and value discounted to the present and compared to the current market.

Fixed-income securities are selected using relative value and interest-rate forecasting with either taxable or tax-exempt securities.

As of Jan. 1, the asset mix was 40% stocks, 20% bonds, and 40% cash.

H.C. Mackin, president, is the chief investment officer; Guy G. Rutherford Jr., vice president and secretary, is the client contact.

Amivest Corp.

505 Park Ave., New York, N.Y. 10022; (212) 688-6667

Total assets managed	$150,000,000
Tax-exempt assets managed:	
Total	$130,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	16
Types of accounts managed	CEJ
No. of portfolio managers	2

Amivest is a balanced manager that employs sector rotation and market timing in its equity approach. The fixed-income approach uses interest rate anticipation and sector analysis.

As of Jan. 1, the asset mix was 50% stocks, 25% bonds and 25% cash.

Clients include Crown Cork & Seal Co., St. Francis College, Uniflex Inc. and Deak-Perera.

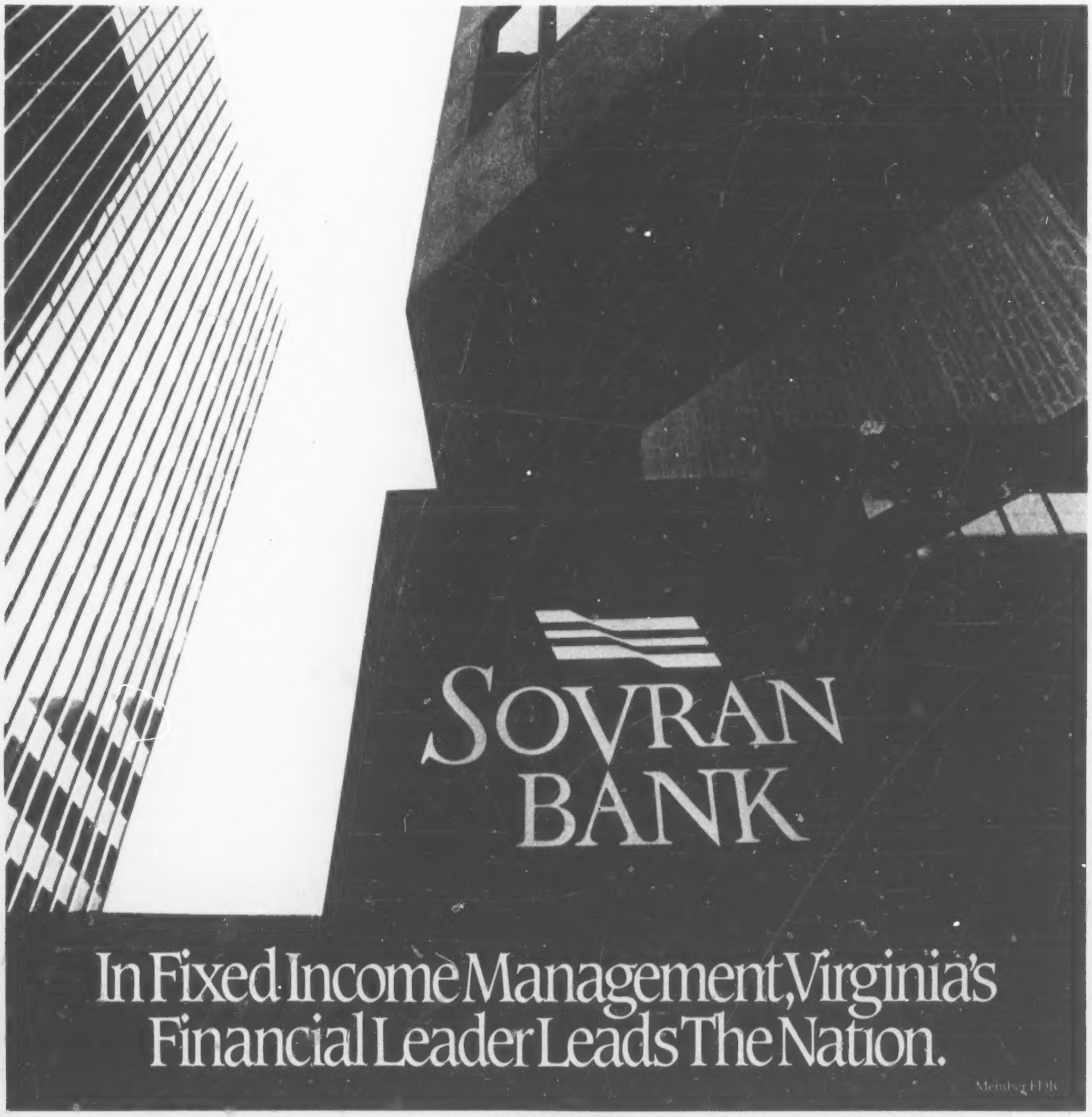
Emmanuel Sella, president, is the chief investment officer; Lewis W. Parker, senior vice president, is the client contact.

AmSouth Bank

P.O. Box 11426, Birmingham, Ala. 35202; (205) 326-5397

Total assets managed	$3,300,000,000
Tax-exempt assets managed:	
Total	$2,000,000,000
Fully discretionary	$1,600,000,000
Master trust assets	$275,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	120
Types of accounts managed	CEFGJ
No. of portfolio managers	8

AmSouth Bank uses a value-oriented, contrarian approach to equity management. The balanced manager's fixed-income approach uses interest rate anticipation and, to a lesser degree, sector selectivity.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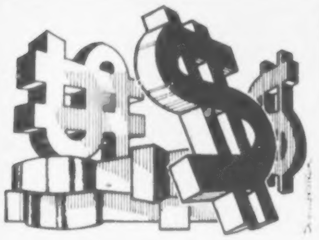
SOVRAN BANK
TRUST DEPARTMENT



As of Jan. 1, the asset mix was 45% stocks, 45% bonds and 10% cash.

Clients include Bell South, Southern Co., UOP Inc. and the City of Birmingham, Ala.

John H. Goff Jr., senior vice president and senior trust investment officer, is the chief investment officer; Davis H. Crenshaw, vice president and trust marketing officer, is the client contact.

Analytic Investment Management Inc.

2222 Martin St., #230, Irvine, Calif. 92715; (714) 833-0294

Total assets managed	$708,000,000
Tax-exempt assets managed:	
Total	$626,000,000
Fully discretionary	$626,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	24
Types of accounts managed	CEFGJ
No. of portfolio managers	6
Size of research staff	4

Analytic Investment Management's equity approach employs covered options on broadly diversified equity portfolios to reduce period-to-period volatility and increase long-term returns. The balanced manager's fixed-income approach employs covered options on a mix of Treasury bonds, notes and futures to reduce period-to-period volatility and increase long-term returns.

As of Jan. 1, the asset mix was 95% stocks and 5% bonds.

Clients include Eastman Kodak, the Memphis City Retirement System, Yale University Endowment and the Ironworkers District Council of St. Louis.

Sheen T. Kassouf, president and chairman, is the chief investment officer; Ned E. Kassouf, executive vice president and treasurer, is the client contact.

Andron Cechettini & Associates Inc.

3650 Mount Diablo Blvd., Lafayette, Calif. (415) 283-5920; 94549

Total assets managed	$88,000,000
Tax-exempt assets managed:	
Total	$75,000,000
Fully discretionary	$75,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	10
Types of accounts managed	CJ
No. of portfolio managers	2
Size of research staff	1

Equity manager Andron Cechettini places total emphasis on high-growth, small-capitalization companies specializing in technology and non-tech areas.

As of Jan. 1, the asset mix was 90% stocks and 10% cash.

Clients include W.R. Grace, Hughes Aircraft and the Western Airlines Pilots Plan Local 467.

President Ralph Cechettini is the chief investment officer and the client contact.

Argus Investment Management Inc.

1200 Quail, Suite 270, Newport Beach, Calif. 92660; (714) 851-1778

Total assets managed	$84,000,000
Tax-exempt assets managed:	
Total	$29,000,000
Fully discretionary	$29,000,000
Minimum separate account	$500,000
Tax-exempt clients	41
Types of accounts managed	CE
No. of portfolio managers	5
Size of research staff	20

Argus Investment Management uses sector rotation, Graham & Dodd and market timing in its equity approach. It uses asset allocation with a value emphasis in various assets. The firm employs interest rate anticipation, high quality and liquidity to fixed-income investments. It expands or contracts maturity dates and varies quality depending on its economic and interest rate views.

As of Jan. 1, the asset mix was 55% stocks, 10% bonds and 35% cash.

Clients include Long Beach Community Hospital, Valencia Bank Trust Department and the Cancer Foundation of Santa Barbara.

Roland D. Kelly is the chief investment officer; Mr. Kelly, J. Bull and D. Morrison are the client contacts.

Argus Investors' Counsel Inc.

42 Broadway, New York, N.Y. 10004; (212) 425-7500

Total assets managed	$475,000,000
Tax-exempt assets managed:	
Total	$445,000,000
Fully discretionary	$400,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	12
Types of accounts managed	CFJ
No. of portfolio managers	3
Size of research staff	25

Argus Investors' Counsel's equity approach is to use highly diversified unweighted portfolios composed of the stocks of financially strong companies. Positions are kept in balance through regular purchases and sales depending on relative market performance of each issue.

Its fixed-income approach uses interest rate anticipation.

Clients include United Mine Workers of America; Radio, TV & Recording Arts; and the Margaret L. Wendt Foundation.

As of Jan. 1, the asset mix was 69% stocks, 23% bonds, and 8% cash.

Herman I. Roseman, president, is chief investment officer. Robert P. Groesbeck, vice president, is client contact.

ASB Capital Management

655 15th St. N.W., Suite 800, Washington, D.C. 20005; (202) 383-6300

Total assets managed	$2,595,000,000
Tax-exempt assets managed:	
Total	$2,251,000,000
Fully discretionary	$2,251,000,000
Real estate assets managed	$3,200,000
International assets managed	$2,000,000
Tax-exempt clients	328
Types of accounts managed	CEFGJ
No. of portfolio managers	11
Size of research staff	11

ASB Capital Management's equity strategy employs an actively managed, diversified portfolio with stocks selected from a list of industry leaders and many medium- to small-sized companies with significant potential, strong earnings and growth, sound financial condition, clean accounting and projected total returns well in excess of the risk-free rate.

Its actively managed, diversified fixed-income portfolio includes highly marketable and quality bonds with emphasis on U.S. Treasury and federal agency securities. Interest rate projections and the economic condition form the basis for maturity dispersion and coupon diversification.

The minimum separate account size for equity management is $2 million; for fixed-income it is $5 million.

As of Jan. 1, the asset mix was 43% stocks, 42.1% bonds, 14.8% cash and 0.1% equity real estate.

Clients include American National Red Cross, International Brotherhood of Electrical Workers, National Educational Association of the U.S. and the Plumbers and Pipefitters.

Michael B. Miller, president, is the chief investment officer; Howard E.N. Wilson, vice president, is the client contact.

Ashland Management Inc.

26 Broadway, Suite 611, New York, N.Y. 10004; (212) 425-2803

Total assets managed	$193,000,000
Tax-exempt asset managed:	
Total	$85,000,000
Fully discretionary	$85,000,000
Real estate assets managed	$193,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	28
Types of accounts managed	CEF
No. of portfolio managers	2

Ashland Management's equity investment style is value oriented and emphasizes growth stock and low P/E. All decisions are based on reported financial information. Equity investments are substantially reduced when the market's return on equity is not competitive with risk free investments.

As of Jan. 1, the investment manager managed 100% equities.

Clients include Boeing Co. and the University of Southern California.

Parry Jones is president and chief investment officer. William J. Bogut is client contact.

Atalanta Capital Corp.

450 Park Ave., New York, N.Y. 10022; (212) 832-1104

Total assets managed	$360,000,000
Tax-exempt assets managed:	
Total	$290,000,000
Fully discretionary	$290,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	32
Types of accounts managed	CEFJ
No. of portfolio managers	3

Atalanta Capital Corp., a balanced manager, is a top-down investor in equities specializing in convertibles, asset-oriented equities, special situation and unrecognized growth equities. Capital preservation is the key to its investment approach.

The company also uses a top-down approach in fixed income to find an interest rate forecast that is then used to determine a fixed-income strategy. Only governments and government agency securities are used.

As of Jan. 1, the aset mix was 60% stocks, 20% bonds, and 20% cash.

Clients include the Screen Actors Guild, Loral Corp., Tri Valley Growers and Whittaker Corp.

L. Mark Newman, president, is chief investment officer; Robert C. Vitale, executive vice president, is client contact.

Atalanta/Sosnoff Capital

499 Park Ave., New York, N.Y. 10022; (212) 755-2800

Total assets managed	$1,500,000,000
Tax-exempt assets managed:	
Total	$1,425,000,000
Fully discretionary	$1,425,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	75
Types of accounts managed	CEFGJ
No. of portfolio managers	4
Size of research staff	1

Atalanta/Sosnoff Capital's investment decisions are based on total expected return. Equity investments are concentrated in two or three sectors of the economy at any one time. Emphasis is placed on large-capitalization issues inefficiently priced, generally with below-average P/E ratios but with strong earnings momentum and above-average returns on equity and high book value-to-price ratios.

The balanced manager uses interest rate anticipation to determine its fixed income orientation, selecting high-quality issues that optimize the duration of the fixed-income sector of the portfolio.

As of Jan. 1, the asset mix was 52% stocks, 25% bonds and 23% cash.

Clients include Dart & Kraft, Alexander & Baldwin and the International Brotherhood of Boilermakers-Blacksmiths.

Martin T. Sosnoff, chairman, and Shepard D. Osherow, president, are the chief investment officers; Lorraine Bogdanovich, director of client services, is the client contact.

Avatar Associates

900 Third Ave., New York, N.Y. 10022; (212) 753-7710

Total assets managed	$460,000,000
Tax-exempt assets managed:	
Total	$450,000,000
Fully discretionary	$450,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	86
Types of accounts managed	CFGJ
No. of portfolio managers	3
Size of research staff	4

Avatar Associates' primary equity strategy is to shift between stocks and cash, from a zero to 100% weighting. Its stock selection approach is value oriented, focusing on strong earnings growth rates combined with lower P/Es. Larger capitalization issues are used. It employs a stop-loss discipline to help control risk.

Statistics at a glance

Total profiled	648
Banks	109
Insurance cos.	29
Investment counselors	511
Total portfolio mgrs. used	4,179
Total number of security analysts	4,678
Stocks watched closely (average)	179
Stocks watched generally (average)	576
Percent research generated internally (average)	60
No. of mgrs. using options	182
No. of mgrs. using stock index futures	46
No. of mgrs. using fixed-income futures	69
Total assets managed ($ billions)	1,628
Top 200	1,323
Top 100	1,085
Tax-exempt assets managed	926
Top 200	844
Top 100	707
Top 25 Master trust assets	355
Top 25 Master custodian assets	125
Real estate assets managed	71
Equity	47
Mortgage	2
Intl. assets managed	28
Stocks	19
Bonds	8

On Jan. 1, the manager was invested 100% in stocks.

Clients include Getty Oil, Gulf Oil, Sherwin-Williams and Nabisco Brands.

Edward S. Babbitt Jr., president, is chief investment officer.

Bruce L. Poliquin, vice president, is client contact.

E.W. Axe & Co. Inc.

Axe Castle, Tarrytown, N.Y. 10591; (914) 631-8131

Total assets managed	$720,000,000
Tax-exempt assets managed:	
Total	$375,000,000
Fully discretionary	$360,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	22
Types of accounts managed	CEFG
No. of portfolio managers	4
Size of research staff	6

E.W. Axe & Co. is a balanced manager. For equities, it concentrates on issues with high expected growth rates and low price-earning ratios relative to growth by working toward recognizing technological, demographic, social and regulatory changes early.

For fixed income, it uses interest rate anticipation, believing that style of investing can best be controlled through the duration factor.

As of Jan. 1, the asset mix of the manager was 55% stocks, 40% bonds and 5% cash.

Clients include White Consolidated, Eaton Manufacturing and Chicago Transit Authority.

John L. Schroeder is chief investment officer and Gerald L. Logan is client contact.

J.H. Ayres & Co. Inc.

2016 Condor St., Colorado Springs, Colo. 80909; (303) 635-1414

Total assets managed	$911,000,000
Tax-exempt assets managed:	
Total	$825,000,000
Fully discretionary	$825,000,000
Minimum separate account	$500,000
Tax-exempt clients	12
Types of accounts managed	CEF
No. of portfolio managers	2
Size of research staff	2

J.H. Ayres & Co.'s equity approach uses market timing. Its expertise centers on changes of Federal Reserve system monetary policy, based on the principle that an expanding economy creates a favorable climate for investments. Changes in money flows precede or coincide with basic changes in stock and bond prices and business. Using this data, it alternates investments between equity mutual funds and money market mutual funds.

As of Jan. 1 its assets were 100% invested in equity mutual funds.

Clients include Boulder Medical Center, Viterbo College, Greensburg of Presbytery, and South Macomb Internists P.C. Profit Sharing Plan.

James H. Ayres, president, is chief investment officer and client contact.

b

David L. Babson & Co. Inc.

1 Boston Place, Boston, Mass. 02108; (617) 723-7540

Total assets managed	$2,748,000,000
Tax-exempt assets managed:	
Total	$1,329,000,000
Fully discretionary	$1,329,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	193
Types of accounts managed	CEFGJ
No. of portfolio managers	14
Size of research staff	8

David L. Babson's equity portfolios are characterized by companies with potential for above-average earnings gains, strong fundamental business characteristics and reasonable valuation. The firm's fixed-income management is active special value, and focuses on investing in bond issues that combine attractive yields with good credit quality.

As of Jan. 1, the asset mix was 73% stocks, 17% bonds and 10% cash.

Peter C. Thompson, president, is the chief investment officer; Robert M. Angland, vice president, is the client contact.

Julius Baer Investment Management Inc.

330 Madison Ave., New York, N.Y. 10017; (212) 949-9055

Total assets managed	$36,000,000
Tax-exempt assets managed:	
Total	$36,000,000
Fully discretionary	$36,000,000
International assets managed	$36,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	2
Types of accounts managed	C
No. of portfolio managers	2
Size of research staff	6

Julius Baer Investment Management, an international fixed-income manager, follows a fundamental top-down approach with emphasis on currency selection and active management.

As of Jan. 1, the asset mix was 95% foreign bonds and 5% cash.

Clients include Owens-Illinois.

Peter J. Widmer, senior vice president, is the chief investment officer; Francesco Andina, managing director, is the client contact.

Bailard, Biehl & Kaiser Inc.

951 Mariner's Island Blvd., San Mateo, Calif. 94404; (415) 571-5800

Total assets managed	$315,000,000
Tax-exempt assets managed:	
Total	$60,000,000
Fully discretionary	$60,000,000
Real estate assets managed	$15,000,000
International assets managed	$9,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	21
Types of accounts managed	CJ
No. of portfolio managers	9

Bailard, Biehl & Kaiser's equity approach is value-oriented, with a contrarian bent. For equities, the company uses growth stock, emerging growth, low price-earning ratios, Graham & Dodd and qualitative strategies. The company is willing to wait one or more years for a stock to pay off and considers the percentage of stocks held more important than individual issues.

Its fixed-income approach is to invest in bonds of AA or better quality. Intermediate- to long-term maturities are used when the manager expects interest rates to decline; otherwise this asset category is underweighted.

The asset mix as of Jan. 1 was 25% U.S. stocks, 35% bonds, 25% equity real estate and 15% international securities.

Clients include Western Air Lines and H.S. Crocker Co.

David R. Rahn, executive vice president and director of research, is chief investment officer. Paul J. Miller, vice president, is client contact.

BA Investment Management

555 California St., San Francisco, Calif. 94104; (415) 622-6776

Total assets managed	$3,084,000,000
Tax-exempt assets managed:	
Total	$2,195,000,000
Fully discretionary	$2,195,000,000
Master trust assets	$8,000,000,000
Master custodian assets	$3,000,000,000
Real estate assets managed	$145,000,000
International assets managed	$19,300,000
Minimum separate account	$10,000,000
Tax-exempt clients	21
Types of accounts managed	CFG
No. of portfolio managers	9
Size of research staff	13

BA Investment Management, a balanced and international manager, emphasizes value-oriented situations with above-average S&P total expected-return potential with a bias toward companies that exhibit superior growth and profit characteristics.

For fixed-income, the firm uses active management based on capital preservation with an opportunity to move into intermediate- and longer-term securities, depending on the firm's interest-rate forecast. The firm also offers several passive management programs.

Master trust services are provided by Bank of America. Real estate is managed by Bank of America Investment Real Estate.

As of Jan. 1, the asset mix was 45% stocks, 40% bonds, 10% cash, and 5% equity real estate. Clients include American Motors, General Motors and Morrison-Knudsen.

Robert G. Wade Jr., president and chairman of the board, is chief investment officer; Douglas E. Heidohrn, senior vice president-marketing and client services, is client contact.

Balch, Hardy & Scheinman

501 Fifth Ave., New York, N.Y. 10017; (212) 661-6290

Total assets managed	$635,000,000
Tax-exempt assets managed:	
Total	$634,000,000
Fully discretionary	$634,000
Minimum separate account	$1,000,000
Tax-exempt clients	16
Types of accounts managed	CGJ
No. of portfolio managers	4
Size of research staff	1

Balch, Hardy & Scheinman is an options manager.

As of Jan. 1, the asset mix was 96% in option overriding and 4% in option buy/write programs.

Clients include Allied Corp., the State of Florida, Shell Oil and McGraw Edison.

William F. Balch, president, is chief investment officer and client contact.

Bank of Boston

100 Federal St., Boston, Mass. 02110; (617) 434-2200

Total assets managed	$2,150,000,000
Tax exempt assets managed:	
Total	$2,150,000,000
Fully discretionary	$1,290,000,000
Real estate assets managed	$235,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	52
Types of accounts managed	CEF
No. of portfolio managers	12

The Bank of Boston uses a blend of stocks from two universes — a growth universe and a value universe — in its equity approach. A minimum of 70% of the portfolio must be from the high-value stocks, which are determined by low P/E, price to cash flow multiple, high cash yields and low price to book value ratio.

Its fixed-income approach is active with a core of intermediate securities.

William B. Moody, senior vice president, is chief investment officer. Peter F. Tague III, first vice president, and Caroline Brown, senior trust officer, are client contacts.

Bank of New England

28 State St., Boston, Mass. 02106; (617) 742-4000

Total assets managed	$6,100,000,000
Tax-exempt assets managed:	
Total	$596,000,000
Fully discretionary	$189,000,000
Master trust assets	$72,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	359
Types of accounts managed	CEFG
No. of portfolio managers	7
Size of research staff	10

For equities, the Bank of New England emphasizes growth stocks where valuations permit. In limited cases, it uses cyclical companies with unusually low valuations.

For fixed income, rate forecasting is minimized. Forty percent of the portfolio is laddered out to 2-10 years and actively managed; 60% is actively traded along yield curve to 30 years. The minimum average maturity is eight years, and the maximum is 15 years.

As of Jan. 1, the asset mix was 57% stocks, 32% bonds and 11% cash.

Clients include Bird & Son and Foxboro Co..

Richard V. Howe, vice president and officer in charge of the institutional investment department, is the chief investment officer; Joyce A. Braude, assistant vice president, is the client contact.

The Bank of New York

48 Wall St., New York, N.Y. 10015; (212) 530-1784

Total assets managed	$5,686,000,000
Tax-exempt assets managed:	
Total	$2,366,000,000
Fully discretionary	$1,280,000,000
Master custody assets	$40,000,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	138
Types of accounts managed	CEFGJ
No. of portfolio managers	28
Size of research staff	17

The Bank of New York focuses on sector rotation in equity management, and uses interest rate anticipation for fixed-income investments.

The firm offers options programs.

As of Jan. 1, the asset mix was 45% stocks, 35% bonds and 20% cash.

Charles L. Booth, executive vice president, is the chief investment officer; Nicholas R. Whitcraft and George C. Brett, vice presidents, are the client contacts.

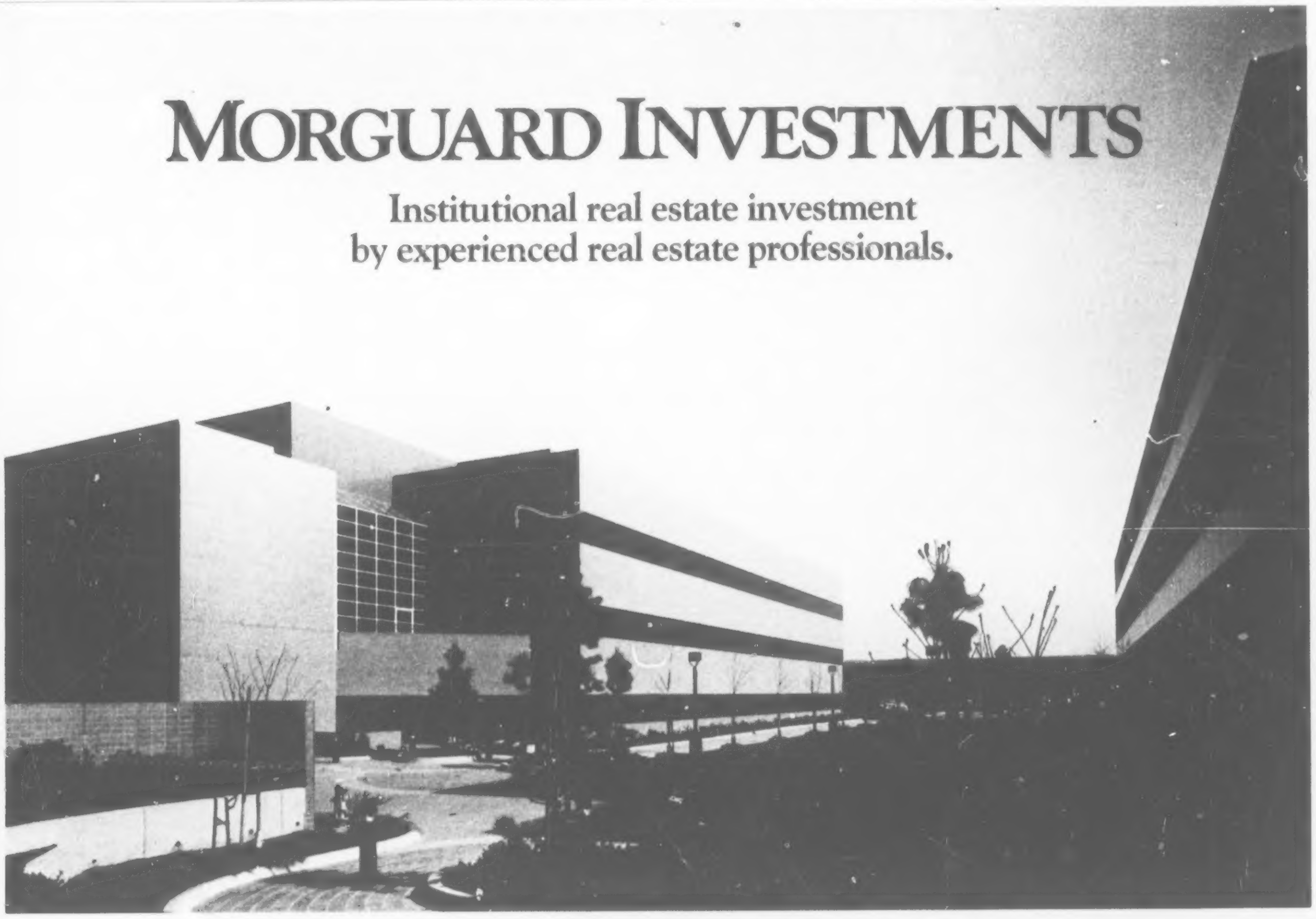
Bank of Oklahoma

P.O. Box 2300, Tulsa, Okla. 74192; (918) 588-6763

Total assets managed	$2,830,000,000
Tax-exempt assets managed:	
Total	$2,000,000,000
Fully discretionary	$1,187,000,000
Master trust assets	$302,000,000
Master custodian assets	$226,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	286
Types of accounts managed	CEFGJ
No. of portfolio managers	4

The Bank of Oklahoma bases equity strategy on the determination of acceptable issues and the attractiveness of issues at current prices relative to each other and to alternative investments.

The balanced manager's fixed-income philosophy uses a selection process including interest rate anticipation and a price discipline, and is



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Vice President, Marketing.

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Morguard Realty Advisors, Inc.
910 Fifth Avenue, Seattle, WA 98104
(206) 623-1650

based on risk-to-reward trade-off.

As of Jan. 1, the asset mix was 40% stocks, 40% bonds and 20% cash.

Clients include Teachers' Retirement System of Oklahoma, Williams Cos., Parker Drilling Cos. and Reading & Bates.

Ned W. Schmidt, senior vice president and investment officer, is the chief investment officer; Barry L. Searer, vice president and trust officer, is the client contact.

Bank of Virginia Trust Co.

P.O. Box 26311, Richmond, Virginia 23260; (804) 771-7154

Total assets managed	$655,000,000
Tax-exempt assets managed	
Total	$425,000,000
Fully discretionary	$375,000,000
Minimum separate account	$200,000
Tax-exempt clients	430
Types of accounts managed	CEFG
No. of portfolio managers	4
Size of research staff	1

The Bank of Virginia Trust equity strategy is low P/E and risk averse. It strives to outperform in down markets and to match up markets. The manager's fixed-income approach is passive, and concentrates on high-quality maturities under 10 years.

As of Jan. 1, the asset mix was 40% stocks, 55% bonds and 5% cash.

Clients include Mid-Atlantic Coca-Cola Bottling, the City of Richmond, Infilco Degremont and Fourco Glass.

F. Gordon Mabey, vice president, is chief investment officer; trust officer Kerry E. Powers is client contact.

Bank One Trust Co.

100 E. Broad St., Columbus, Ohio 43271; (614) 463-5676

Total assets managed	$1,400,000,000
Tax-exempt assets managed	
Total	$750,000,000
Fully discretionary	$750,000,000
Real estate assets managed	$8,100,000
Minimum separate account	$1,000,000
Tax-exempt clients	1,570
Types of accounts managed	CEFGJ
No. of portfolio managers	11

For equity management, Bank One Trust uses a sector rotation approach with primary emphasis on earnings and price momentum. Its fixed-income strategy seeks preservation of capital and maximum total rate of return with low volatility. Particular attention is given to intermediate-average maturity position and concentration in government securities.

As of Jan. 1, the asset mix was 45% stocks, 45% bonds, 9% cash and 1% equity real estate.

Clients include Monarch Machine Tool, White Castle Systems, Worthington Industries and Emerson Electric.

Michael B. Steele, vice president, is the chief investment officer; assistant vice president Donald W. Kennedy is the client contact.

The Bankers Life

711 High St., Des Moines, Iowa 50307; (515) 247-5111

Total assets managed	$11,358,000,000
Tax-exempt assets managed:	
Total	$7,976,000,000
Fully discretionary	$7,976,000,000
Real estate assets mgd	$3,331,000,000
Minimum separate account	$50,000,000
Tax-exempt clients	[illegible]
Types of accounts managed	CGJ
No. of portfolio managers	4
Size of research staff	40

The Bankers Life uses a top-down, value-oriented equity approach, determined by relating current price to estimated future return on new worth.

The fixed-income approach is fundamental, and uses both public and private placement markets, focusing on interest rates, credit risks, maturities and terms.

As of Jan. 1, the asset mix was 15% stocks, 11% bonds, 3% cash, 1% equity real estate, 41% mortgages and 29% private placement.

Clients include American Motors, Federal-Mogul, Lubrizol and Meredith Publishing.

Roy Ehrle, senior vice president, is chief investment officer; F. Doug Rasmussen, director-pension investment services, is the client contact.

Bankers Trust-Investment Management Group

280 Park Ave., New York, N.Y. 10017; (212) 850-2050

Total assets managed	$28,300,000,000
Tax-exempt assets managed	
Total	$28,300,000,000
Fully discretionary	$28,300,000
Master trust assets	$58,200,000,000
Master custodian assets	$3,800,000,000
International assets managed	$65,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	150
Types of accounts managed	CEG
No. of portfolio managers	25
Size of research staff	8

Bankers Trust seeks to identify

DIA
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Dennis E. Larkin
Vice President
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Senior Vice President
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Boston, MA 02109

617 292 8729

large-capitalization companies whose business prospects, measured by potential earnings and dividends, are not fully recognized in the stock price. Smaller, emerging growth companies also are purchased.

Superior fixed-income returns are sought by concentrating on the major decisions of interest rate anticipation and sector positioning. Depending on Bankers Trust's interest rate forecasts, it will increase or decrease the duration of its portfolio holdings.

The U.K. Pension Fund, managed by Bankers Trust's London office, was consolidated with the investment management group as of January 1983. The asset figures for the firm reflect this consolidation.

Clients include General Motors, Philip Morris, Lockheed and The LTV Corp.

H. Kent Atkins, senior vice president, is the chief investment officer; William O. Melvin Jr., vice president, is the client contact.

Baring International Investment

8 Bishopsgate, London EC2N 4AE;
(011) 44-1-283-8833

Total assets managed	$225,000,000
Tax-exempt assets managed:	
Total	$225,000,000
Fully discretionary	$225,000,000
International assets managed	$225,000,000
Tax-exempt clients	9
Types of accounts managed	C
No. of portfolio managers	10
Size of research staff	9

Baring International Investment, an international equity manager, uses a macro (top-down) approach to asset class and geographical selection, focusing on economic policy, currency outlook and other factors. Within individual countries it is a stock picker focusing on reinvestment rates to select undervalued securities.

As of Jan. 1, the asset mix was 96% stocks and 4% cash.

Clients include Inland Steel, GTE, Beatrice Foods and United Air Lines.

Peter S. Hartley, London-based managing director, is the chief investment officer; John F. McNamara in Boston is the client contact.

Barrow, Hanley, Mewhinney & Strauss Inc.

1250 Two Lincoln Centre, Dallas,
Texas 75240; (214) 392-3100

Total assets managed	$790,000,000
Tax-exempt assets managed:	
Total	$790,000,000
Fully discretionary	$790,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	23
Types of accounts managed	CEF[illegible]
No. of portfolio managers	4

Barrow, Hanley, Mewhinney & Strauss, an equity manager, selects stocks with low P/Es and incorporates the Graham & Dodd approach.

As of Jan. 1, the asset mix was 85% stocks, 12% bonds and 3% cash.

Clients include Phillips Petroleum, Pacific Gas & Electric, National Rural Electric Cooperative Association and the City of Memphis.

Client contact is Michael C. Mewhinney.

Bartlett & Co.

120 E. Fourth St., Cincinnati, Ohio
45202; (513) 621-4612

Total assets managed	$500,000,000
Tax-exempt assets managed:	
Total	$100,000,000
Fully discretionary	$100,000,000
Minimum separate account	$500,000
Tax-exempt clients	67
Types of accounts managed	CEF
No. of portfolio managers	14

Bartlett & Co. uses Graham & Dodd in its equity approach. The company's stock selection is value oriented with emphasis on companies with a strong financial position. It seeks a large number of positions concentrated in areas deemed to be undervalued.

As of Jan. 1, the asset mix was 56% stocks, 34% bonds, 7% cash, 1% equity real estate and 2% mortgages.

Clients include Xavier University, Vorys Brothers Inc., Lexington Clinic and Whiting Manufacturing.

William A. Friedlander is chief investment officer and Woodrow H. Uible is client contact.

Batterymarch Financial Management

600 Atlantic Ave., Boston, Mass.
02210; (617) 973-9300

Total assets managed	$11,145,000,000
Tax exempt assets managed:	
Total	$10,984,000,000
Fully discretionary	$10,984,000,000
International assets managed	$120,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	132
Types of accounts managed	CEFGJ
No. of portfolio managers	10

Batterymarch Financial Management's equity approach is contrary, value-oriented, conservative and opportunistic, emphasizing strategic decisions using quantitative, disciplined techniques for portfolio construction.

Its fixed-income approach consists of a corporate bond portfolio using the same companies that appear undervalued to the manager in its equity analysis.

Clients include the state of Oregon, Honeywell Corp., United Mine Workers and Ford Foundation.

Dean LeBaron, president, is chief investment officer; Alan J. Strassman, executive vice president, is client contact.

Bayrock Advisors

127 John St., New York, N.Y. 10004;
(212) 791-3500

Total assets managed	$165,000,000
Tax-exempt assets managed:	
Total	$125,000,000
Fully discretionary	$125,000,000
Minimum separate account	$250,000
Tax-exempt clients	80
Types of accounts managed	CEFJ
No. of portfolio managers	4
Size of research staff	30

For equities, Bayrock Advisors concentrates on quality growth stocks with above-average growth outlook and below-average multiples.

For fixed income investments, the manager lengthens and shortens maturities within a 10-year maximum maturity, based on its interest rate forecasts.

The firm offers options management.

As of Jan. 1, the asset mix was 45% stocks, 40% bonds and 15% cash.

Clients include Dayco, West Virginia Laborers, the U.S. Postal Workers Credit Union and the Art Students League of New York.

Alan Rosenfeld, senior vice president; is the chief investment officer and the client contact.

BEA Associates Inc.

Citicorp Center, 58th Floor, 153 E.
53rd St., New York, N.Y. 10022;
(212) 832-2626

Total assets managed	$3,393,000,000
Tax-exempt assets managed:	
Total	$3,204,000,000
Fully discretionary	$3,204,000,000
International assets managed	$150,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	154
Types of accounts managed	CEFG
No. of portfolio managers	7
Size of research staff	5

BEA Associates' value-oriented equity management emphasizes both the selection of undervalued securities and the identification of industries and sectors with above-average appreciation prospects. For fixed income, the firm's total return philosophy emphasizes active duration and sector adjustment to achieve superior absolute and relative performance.

The firm uses options, stock-index futures and fixed-income futures.

As of Jan. 1, the asset mix was 70% stocks, 20% bonds and 10% cash.

Clients include Oregon, American Standard and General Public Utility.

Albert L. Zesiger, chairman and president, is the chief investment officer; John B. Hurford, director and vice president, is the client contact.

Beacon Capital Management

48 Wall St., New York, N.Y. 10015;
(212) 530-3758

Total assets managed	$845,000,000
Tax-exempt assets managed:	
Total	$845,000,000
Fully discretionary	$845,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	23
Types of accounts managed	CF
No. of portfolio managers	7
Size of research staff	5

INTRODUCING THE NEX
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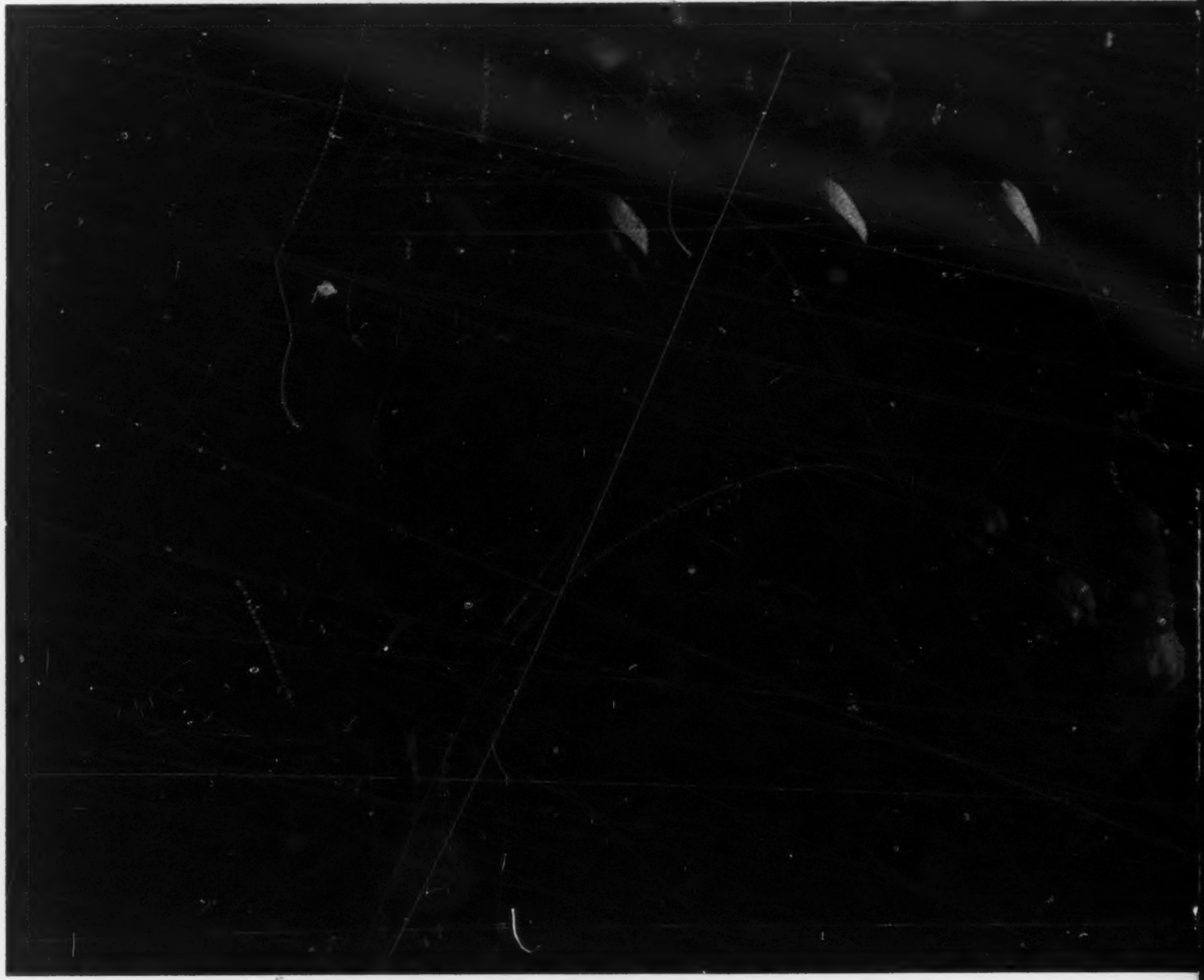

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Beacon Capital Management uses a distinctive set of fundamental and quantitative valuation measures for stock selection within market sectors with weights that are likely to deviate substantially from the S&P 500. The firm uses interest rate anticipation for fixed income.

As of Jan. 1, the asset mix was 71% stocks and 29% bonds.

Samson Wang, president, is the chief investment officer; Frederick L. Graef Jr., vice president, is the client contact.

Beese, Fulmer Associates

205 Central Plaza S., Canton, Ohio 44702; (216) 454-6555

Total assets managed	$50,000,000
Tax-exempt assets managed:	
Total	$8,000,000
Fully discretionary	$8,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	2
Types of accounts managed	CF
No. of portfolio managers	2

Beese, Fulmer Associates in its equity approach looks for companies operating in fields it considers to be good businesses and attempts to buy their stocks at low relative valuations. For fixed income it purchases bonds with low relative business risk in anticipation of interest-rate shifts. Maturity ranges may vary from very short term to 15 years, dependent upon yield curve considerations.

As of Jan. 1, the asset mix was 75% stocks, 15% bonds and 10% cash.

Chairman Dennis S. Fulmer is the chief investment officer; president William A. Pincoe is the client contact.

Bernstein-Macaulay Inc.

505 Park Ave., New York, N.Y. 10022; (212) 826-1500

Total assets managed	$3,313,000,000
Tax-exempt assets managed:	
Total	$3,258,000,000
Fully discretionary	$3,258,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	85
Types of accounts managed	CEFGJ
No. of portfolio managers	10
Size of research staff	4

With Bernstein-Macaulay, a balanced manager, asset allocation is the first decision — moving assets into areas deemed most attractive with least risk. The firm then rotates between sectors in seeking highest returns at lowest risk, picking stocks in those sectors.

For fixed income, the firm's economic forecast, which includes interest rate trend analysis, serves as the foundation. The process deals with short- and intermediate-term movements as well as cyclical trends in rates. Emphasis is on major market trends.

As of Jan. 1, the asset mix was 50% stocks, 42% bonds, and 8% cash.

Clients include American Federation of Musicians, Lockheed, Household International and Arizona.

James Karanfilian, vice chairman, is the chief investment officer; Duane G. Roberts, marketing director, is the client contact.

Sanford C. Bernstein & Co.

767 Fifth Ave., New York, N.Y. 10153; (212) 486-5870

Total assets managed	$2,500,000,000
Tax-exempt assets managed:	
Total	$1,800,000,000
Fully discretionary	$1,800,000,000
Minimum separate account	$200,000
Tax-exempt clients	119
Types of accounts managed	CEFGJ
No. of portfolio managers	13
Size of research staff	27

Sanford C. Bernstein & Co. Inc. is a value-oriented manager that seeks to uncover extreme mispricings. It utilizes security analysis and a disciplined decision-making process. Value is defined by the relationship of price to long-term earnings and dividends. Its equity approach is best described as low P/E, sector rotation and Graham & Dodd.

Bernstein is a value-oriented, intermediate-term bond manager. Quantitatively based research evaluates relationships between and within sectors and along the yield curve. Its approach to fixed income is best described as sector analysis, optimal maturity mix.

The firm uses options and fixed-income futures.

Clients include Chrysler Corp., Ashland Oil Inc., Allegheny Power System Inc. and the New York State Teachers' Retirement System.

Peter Carman, chief investment officer and chairman-investment policy group, is the chief investment officer. Richard S. Abramson, director-pension asset advisers, is client contact.

Beutel Goodman Capital Management

2030 Texas Commerce Tower, Houston, Texas 77002; (713) 221-1790

Total assets managed	$152,000,000
Tax-exempt assets managed:	
Total	$152,000,000
Fully discretionary	$152,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	9
Types of accounts managed	CFG
No. of portfolio managers	2
Size of research staff	8

Beutel Goodman Capital Management seeks companies selling at a discount to their book and/or asset value and those selling at a low relative price-earnings multiple, given their investment characteristics and forecasted earnings growth. The equity manager relies on sector rotation and Graham & Dodd in portfolio management.

As of Jan. 1, the asset mix was 96% stocks and 4% cash.

Clients include CPC International, Hercules Inc., Minnesota State Board of Investment and Englehard.

Robert F. McFarland, president, is the chief investment officer; David Egan, of Fairfield Capital Associates in Westport, Conn., is the client contact.

BMI Capital Corp.

67 Wall St., New York, N.Y. 10005; (212) 422-1603

Total assets managed	$400,000,000
Tax-exempt assets managed:	
Total	$291,000,000
Fully discretionary	$291,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	16
Types of accounts managed	CG
No. of portfolio managers	4
Size of research staff	7

Using original, independent research and focusing outside the mainstream, BMI invests in rapidly growing and misperceived companies believed to present opportunities for substantial gain. The equity manager relies on stock selection in its portfolio management.

As of Jan. 1, the asset mix was 98% stocks and 2% cash.

Clients include Ashland Oil, CBS, Celanese and Conoco.

President James D. Awad and Chairman Jerome S. Baron are chief investment officers; Vice President Sandra A. Jerro is client contact.

Boatmen's Trust Division

100 N. Broadway, Box 7365, St. Louis, Mo. 63166; (314) 425-3616

Total assets managed	$4,570,000,000
Tax-exempt assets managed:	
Total	$3,466,000,000
Fully discretionary	$3,466,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	250
Types of accounts managed	CEFGJ
No. of portfolio managers	12
Size of research staff	5

In its equity purchases, Boatmen's Trust Division considers value and positive price momentum, emphasizing stocks with above-average growth and return characteristics. The sell decision is based on negative earnings surprise or deteriorating relative strength.

Anticipated changes in interest rates or the yield curve determine structural changes in its fixed-income portfolio. Bonds are viewed as mar-

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ketable instruments that should be bought when undervalued and sold when overpriced.

As of Jan. 1, the asset mix was 38% stocks, 55% bonds and 7% cash.

Russell W. Murphy, senior vice president, is the chief investment officer; Walter A. Hellwig, trust officer, is the client contact.

Bostian Research Associates Inc.

360 Madison Ave., New York, N.Y. 10017; (212) 907-0180

Total assets managed	$5,000,000
Tax-exempt assets managed:	
Total	$4,000,000
Fully discretionary	$4,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	1
Types of accounts managed	C
No. of portfolio managers	2
Size of research staff	2

Bostian Research is a market timing manager (systematic equity cash allocation) and a stock index futures fund manager. It provides proprietary market timing and stock selection through computer-based processing of economic and market data and consistent application of disciplines.

As of Jan. 1, the asset mix was 90% stocks and 10% cash. However, on Jan. 15, that changed to 40% stocks and 60% cash.

Advisory clients include Du Pont and ARCO.

Partners David B. Bostian Jr. and Howard Winell are the chief investment officers; Mr. Bostian is the client contact.

The Boston Co. Inc.

1 Boston Place, Boston, Mass. 02106; (617) 722-7000

Total assets managed	$7,565,000,000
Tax-exempt assets managed:	
Total	$4,684,000,000
Fully discretionary	$3,817,000,000
Master trust assets	$18,200,000,000
Master custodian assets	$3,900,000,000
Real estate assets managed	$661,000,000
International assets managed	$2,400,000
Minimum separate account	$5,000,000
Tax-exempt clients	93
Types of accounts managed	CEFGJ
No. of portfolio managers	14
Size of research staff	18

The Boston Co. follows a value-oriented approach and sector weightings for equities. Quantitative and judgmental factors identify specific buy and sell candidates in disciplined risk-controlled porfolios.

Fixed-income and balanced accounts seek superior results through maturity management within risk-controlled constraints. Interest rate forecasting drives active bond management in maturity sector, coupon, quality and issue selection.

As of Jan. 1, the asset mix was 16% stocks, 64% bonds, 5% cash, 14% equity real estate and 1% oil and gas investments.

Clients include U S WEST, AT&T, General Motors and Eastman Kodak.

President James N. von Germeten is the chief investment officer; Vice President John R. Snow is the client contact.

Stacey Braun Associates Inc.

15 Maiden Lane, New York, N.Y. 10038; (212) 732-2060

Total assets managed	$500,000,000
Tax-exempt assets managed:	
Total	$500,000,000
Fully discretionary	$406,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	40
Types of accounts managed	J
No. of portfolio managers	5
Size of research staff	5

Stacey Braun Associates is a balanced manager with a Graham & Dodd approach to equities. Major criteria in its equity selections are reasonably consistent earnings growth, low price-earnings multiples and dependable dividends for above-average yields. The firm's selection of fixed-income securities is based on interest rate anticipation.

As of Jan. 1, the asset mix was 25% stocks, 70% bonds and 5% cash.

Clients include Laborers National Pension Fund, United Parcel Service Union Retirement Fund, American Guild of Musical Artists Pension Fund and Local 210 Pension Fund.

Martin H. Wexler, president, is the chief investment officer; Elizabeth Stirling, vice president, is the client contact.

John W. Bristol & Co. Inc.

233 Broadway, New York, N.Y. 10279; (212) 267-9000

Total assets managed	$1,000,000,000
Tax-exempt assets managed:	
Total	$800,000,000
Fully discretionary	$800,000,000
Minimum separate account	$20,000,000
Tax-exempt clients	35
Types of accounts managed	CEF
Size of research staff	6

John W. Bristol & Co. is a balanced manager employing growth stock and sector rotation in its equity approach. The fixed-income approach is based on interest rate anticipation.

As of Jan. 1, the asset mix was 70% stocks, 20% bonds and 10% cash.

Clients include Princeton University, Colorado College, Swarthmore College and University of Virginia.

Charles H. Mott is the chief investment officer and client contact.

Brokaw Capital Management

660 Madison Ave., New York, N.Y. 10021; (212) 980-1881

Total assets managed	$600,000,000
Tax-exempt assets managed:	
Total	$517,000,000
Fully discretionary	$517,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	40
Types of accounts managed	CEFG
No. of portfolio managers	3
Size of research staff	2

Brokaw Capital Management's equity approach combines market strategy, the choice of common stocks with potential to appreciate a minimum of 25% in 12 to 18 months and defensive use of cash against adverse conditions to seek superior investment returns.

The asset mix as of Jan. 1 was 99.3% stocks and 0.7% cash.

Clients include National Steel Corp., Consolidated Natural Gas, W.R. Grace & Co. and Xerox.

William V. Brokaw, president, is chief investment officer; James M. Mead, vice president-client relations, is client contact.

Alex. Brown Partners

135 E. Baltimore St., Baltimore, Md. 21202; (301) 727-1700

Total assets managed	$306,000,000
Tax-exempt assets managed:	
Total	$192,000,000
Fully discretionary	$192,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	46
Types of accounts managed	CEFG
No. of portfolio managers	4

Alex. Brown Partners favors flexible stock selection in its equity approach, emphasizing good values that are overlooked or out of favor and have potential for favorable change in fundamental prospects or investor perception.

The fixed-income approach provides high income and stability of market value, emphasizing short- and intermediate-term maturities, high coupons and high quality.

As of Jan. 1, the asset mix was 64% stocks, 22% bonds and 14% cash.

Clients include W. Alton Jones Foundation and Monumental Corp.

J. Dorsey Brown III, general partner, is the chief investment officer; Lee S. Owen is the client contact.

Brown Brothers Harriman

59 Wall St., New York, N.Y. 10005; (212) 483-1818

Total assets managed	$9,620,000,000
Tax-exempt assets managed:	
Total	$6,140,000,000
Fully discretionary	$6,140,000,000
International assets managed	$290,000,000
Tax-exempt clients	374
Types of accounts managed	CEFGJ
No. of portfolio managers	56
Size of research staff	25

Brown Brothers Harriman uses stock selection, diversification and market timing for equity accounts and equity components of balanced accounts. The company's activist approach to fixed income uses sector and individual issue swapping as well as interest rate anticipation.

As of Jan. 1, the asset mix was 30% stocks, 45% bonds and 25% cash.

Clients include American Airlines, AT&T and Joseph Seagram & Co.

Maarten van Hengel, partner, is the chief investment officer; Frank J. Keeler, manager, is the client contact.

Brundage, Story & Rose

1 Broadway, New York, N.Y. 10004; (212) 269-3050

Total assets managed	$3,300,000,000
Tax-exempt assets managed:	
Total	$2,200,000,000
Fully discretionary	$2,000,000,000
Minimum separate account	$500,000
Tax-exempt clients	150
Types of accounts managed	CEFGJ
No. of portfolio managers	20
Size of research staff	16

Brundage, Story and Rose, a balanced manager, is a long-term fundamental investor stressing broad economic and monetary factors in its equity approach. It focuses more upon business and industry considerations than upon a stock market approach.

Interest rate anticipation is used in fixed income to provide stability, continuity of income and additional income.

As of Jan. 1, the asset mix was 80% stock, 15% bonds and 5% cash.

Malcolm D. Clarke Jr., partner, is chief investment officer and client contact.

Burgess Capital Corp.

801 Welch Road, Palo Alto, Calif. 94304; (415) 325-4545

Total assets managed	$78,000,000
Tax-exempt assets managed:	
Total	$65,000,000
Fully discretionary	$65,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	18
Types of accounts managed	CFG
No. of portfolio managers	2

Equity manager Burgess Capital follows sector rotation and market timing while using options to reduce the risk of owning equities in flat or down markets.

As of Jan. 1, the asset mix was 35% stocks (covered with options) and 65% bonds.

Clients include Catlow-Steens, Computer Resources, Western Art Stone and Putnam Buick.

President Robert F. Burgess is chief investment officer and client contact.

Burnham & Co.

202 Federal Square Building, Grand Rapids, Mich. 49509; (616) 459-1043

Total assets managed	$235,000,000
Tax-exempt assets managed:	
Total	$152,000,000
Fully discretionary	$100,000,000
Minimum separate account	$200,000
Tax-exempt clients	97
Types of accounts managed	CEFGJ
No. of portfolio managers	2
Size of research staff	2

Burnham & Co. is a balanced manager that focuses on growth stock in equities and sector analysis in fixed-income management.

As of Jan. 1, the asset mix was 30% stocks, 60% bonds and 10% cash.

Clients include Oakland County (Mich.) Employees, City of Wyoming (Mich.) Employees and Plumbers & Steamfitters Survivors & Pension Plan Local No. 70.

Robert W. Burnham, president, is chief investment officer and client contact.

J.W. Burns & Co. Inc.

1603 State Tower Building, Syracuse, N.Y. 13202; (315) 471-1341

Total assets managed	$37,000,000

Rank	Asset manager	1983 assets ($ millions)
1.	Bankers Trust Co.	28,300
2.	Morgan Guaranty	25,466
3.	Manufacturers Hanover	24,000
4.	Citicorp Investments	18,418
5.	Wells Fargo	12,900
6.	Chase Investors Management	11,000
7.	Capital Guardian Trust	10,098
8.	Wilmington Trust	10,000
9.	Mellon Bank	9,184
10.	Favia Hill Associates (Chemical)	8,700
11.	State Street Bank & Trust	7,956
12.	Fiduciary Trust	6,200
13.	American National Bank (Chicago)	6,148
14.	Harris Trust	5,636
15.	Trust Co. of the West	5,300
16.	First Chicago Asset Management	5,292
17.	AmeriTrust	4,600
18.	Continental Illinois	4,577
19.	Northern Trust	4,308
20.	National Bank of Detroit	4,273
21.	RepublicBank Dallas	3,511
22.	Boatmens National Bank	3,466
23.	Security Pacific Bank	3,400
24.	Crocker National Bank	3,100
25.	Crocker Investment Management Co.	3,050
	TOTAL	$228,883

** includes bank investment management subsidiaries.*

Rank	Asset manager	1983 assets ($ millions)
1.	Equitable Life	36,162
2.	TIAA/CREF	31,000
3.	Prudential Insurance	29,859
4.	Aetna Life Insurance	26,882
5.	Metropolitan Life	25,897
6.	Travelers Insurance	15,024
7.	CIGNA	14,372
8.	John Hancock Mutual Life	12,300
9.	Bankers Life	7,976
10.	New York Life	5,353
11.	Pacific Investment Management	5,310
12.	New England Mutual Life	4,129
13.	Massachusetts Mutual Life	4,000
14.	Lincoln National Life	3,823
15.	Mutual Benefit Life	3,700
16.	Great West Life	3,500
17.	MONY	3,100
18.	Kemper Financial	2,970
19.	Union Mutual Life	2,466
20.	Transamerica Investment	2,400
21.	Pacific Mutual Life	2,244
22.	Mutual of America	2,000
23.	Continental Assurance	1,947
24.	Travelers Investment Management	1,776
25.	Connecticut Mutual	1,000
	TOTAL	$249,190

** includes investment management subsidiaries.*

Rank	Asset manager	1983 assets ($ millions)
1.	Alliance Capital Management	16,344
2.	State Street Research & Management	11,000
3.	Batterymarch Financial Management	10,984
4.	Jennison Associates Capital Corp.	10,600
5.	Loomis Sayles & Co. Inc.	9,813
6.	Fayez Sarofim	7,660
7.	T. Rowe Price Associates	7,445
8.	Scudder, Stevens & Clark	6,927
9.	Putnam Advisory	6,792
10.	Brown Brothers, Harriman	6,140
11.	Delaware Investment Advisors	6,000
12.	Thorndike, Doran, Paine & Webber	5,848
13.	Criterion Investment Management	5,600
14.	Lehman Management	5,484
15.	MacKay-Shields Financial Corp.	5,240
16.	Fischer, Francis, Trees & Watts	5,007
17.	Forstmann, Leff	4,931
18.	Stein Roe & Farnham	4,900
19.	The Boston Co.	4,684
20.	Oppenheimer Capital Corp.	4,666
21.	Rosenberg Capital Management	4,540
22.	IDS Advisory	3,667
23.	Miller, Anderson & Sherrerd	3,502
24.	Capital Supervisors	3,271
25.	Bernstein Macaulay	3,258
	TOTAL	$164,303

Tax-exempt assets managed:	
Total	$14,000,000
Fully discretionary	$14,000,000
Minimum separate account	$100,000
Tax-exempt clients	50
Types of accounts managed	CFGJ
No. of portfolio managers	2
Size of research staff	2

J.W. Burns is an equity manager that seeks basic value equity investments. The firm concentrates its search efforts on medium-sized companies, i.e., sales volume of approximately $250 million to $1.5 billion. Emphasis is on the quality of management, balance sheet and product.

As of Jan. 1, the asset mix was 84% stocks, 15% bonds and 1% cash.

President John W. Burns is the chief investment officer and the client contact.

C

Cambiar Investors Inc.

8400 E. Prentice Ave. #460,
Englewood, Colo. 80111; (303) 793-3939

Total assets managed	$162,000,000
Tax-exempt assets managed:	
Total	$89,000,000
Fully discretionary	$89,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	86
Types of accounts managed	CEF
No. of portfolio managers	2
Size of research staff	3

In its equity approach, Cambiar Investors uses fundamental research to evaluate common stocks determined to be undervalued. The firm concentrates on stocks that have low price-earnings multiples and are out of favor.

The equity manager has a passive fixed-income approach that uses the higest quality bonds with maturities of no more than five years.

As of Jan. 1, the asset mix was 61% stocks, 4% bonds and 35% cash.

Clients include Gulf Oil, Boeing, SCOA Industries and Guaranty National Insurance.

Michael S. Barish, president, is the chief investment officer; Theo Otis, vice president, is the client contact.

William G. Campbell & Co.

215 E. 49th St., New York, N.Y.
10017; (212) 421-3561

Total assets managed	$135,000,000
Tax-exempt assets managed:	
Total	$25,000,000
Fully discretionary	$20,000,000
Minimum separate account	$500,000
Tax-exempt clients	10
Types of accounts managed	CEF
No. of portfolio managers	4
Size of research staff	2

William G. Campbell & Co. is an equity manager whose primary objective is to double clients' assets every five years by investing in companies with high growth characteristics. Long-term fundamentals govern the company's buy-sell decisions. The firm's fixed-income approach is passive.

As of Jan. 1, the asset mix was 70% stocks, 20% bonds and 10% cash.

John R. Suydam Jr. is chief investment officer; Karen P. Motley, assistant vice president, is client contact.

Campbell Advisors Inc.

342 Madison Ave., New York, N.Y.
10173; (212) 687-6960

Total assets managed	$800,000,000
Tax-exempt assets managed:	
Total	$722,000,000
Fully discretionary	$722,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	30
Types of accounts managed	CEF
No. of portfolio managers	4

Campbell Advisors employs a modified top-down approach in equity strategy, using fundamentals to identify attractive sectors (10 to 12 when fully invested) and emphasizing company selection within those sectors.

The equity manager relies on interest rate anticipation in its fixed-income approach.

As of Jan. 1, the asset mix was 80% stocks and 20% cash.

Clients include American Can, Kaiser Cement, First Boston and General Dynamics.

Douglas Campbell Jr., president, is the chief investment officer; Kenneth C. Swenson, vice president, is the client contact.

Campbell, Reed, Conner & Birdwell Inc.

10889 Wilshire Blvd., Los Angeles,
Calif. 90024; (213) 208-5023

Total assets managed	$212,000,000
Tax-exempt assets managed:	
Total	$102,000,000
Fully discretionary	$80,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	23
Types of accounts managed	CEF
No. of portfolio managers	3
Size of research staff	1

Campbell, Reed, Conner & Birdwell Inc. uses sector rotation in its equity strategy. At different times, it has concentrated on growth, cyclical, large-capitalization and secondary stocks. Fundamentals and ratio analysis are stressed when buying; technical analysis is stressed when selling.

In its fixed-income approach, the company's bias has been on short-term investments. Its longest maturities have been seven years.

Its asset mix as of Jan. 1 was 60% stocks, 20% bonds and 20% cash.

Clients include Dataproducts Corp., Craig Corp., C.L. Peck Contractors, and Surety Co. of Pacific.

Neil F. Campbell, founder, is chief investment officer; Donn B. Conner, president, is client contact.

Capital Advisors Inc.

P.O. Box 5367, Lancaster, Pa. 17601;
(717) 569-4655

Total assets managed	$188,000,000
Tax-exempt assets managed:	
Total	$188,000,000
Fully discretionary	$188,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	5
Types of accounts managed	CG
No. of portfolio managers	2

Capital Advisors Inc. specializes in short-term money management. It offers two basic products: the management of short-term portfolios and the management of securities lending programs. Its asset mix as of Jan. 1 was 67% bonds and 33% cash.

Clients include the Dallas Employees' Retirement Fund, Chicago Transit Authority, the Dallas Police and Firemen Pension Fund and Robert E. McKee Construction Co.

George A. Ominski, president, is chief investment officer. Frank L. Iaquinta Jr., managing director, is client contact.

Rank	Bank	Master trust	Master custody	Total*
1.	Chase Manhattan	52,000	22,000	77,000
2.	Bankers Trust	58,280	3,800	62,080
3.	State Street Bank	42,200	9,900	52,100
4.	Northern Trust	40,123	3,993	44,016
5.	Citicorp	11,716	25,278	36,994
6.	Mellon Bank	28,000	529	28,529
7.	Boston Safe Deposit	18,200	3,900	22,100
8.	Bank of New York	12,500	8,500	21,000
9.	Harris Trust	18,900	NA	18,900
10.	U.S. Trust	9,100	5,900	15,000
11.	First Pennsylvania	1,108	11,091	12,199
12.	Wachovia Bank	12,000	NA	12,000
13.	RepublicBank	11,900	NA	11,900
14.	Irving Trust	3,400	8,100	11,500
15.	Bank of America	8,000	3,000	11,000
16.	Natl. Bank Detroit	4,851	5,995	10,846
17.	Fiduciary Trust	237	8,900	9,137
18.	Crocker National	8,250	NA	8,250
19.	AmeriTrust	2,800	300	3,100
20.	NCNB	2,600	150	2,750
21.	Mercantile Safe	1,422	1,244	2,666
22.	Wells Fargo	2,550	NA	2,550
23.	First Trust St. Paul	2,050	330	2,380
24.	Texas Commerce	1,200	928	2,128
25.	First Wisconsin	1,283	819	2,102
	TOTAL	$354,670	$124,657	$482,227

* *Totals include cash.*

Capital Consultants Inc.

2300 S.W. First Ave., Portland, Ore.
97201; (503) 241-1200

Total assets managed	$698,000,000
Tax-exempt assets managed:	
Total	$657,000,000
Fully discretionary	$657,000,000
Master custodian assets	$200,000,000
Real estate assets mgd	$115,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	57
Types of accounts managed	CFGJ
No. of portfolio managers	3
Size of research staff	2

Capital Consultants is principally a balanced and real estate manager. Its equity approach is sector rotation. It uses concentrated controlled investing, which it describes as an equity-biased philosophy, stressing dominant themes. These themes usually result in a representation in the portfolio of at least 25%. The firm uses interest rate anticipation in its fixed-income approach. Options are employed.

As of Jan. 1, the asset mix was 65% stocks, 25% bonds, 5% equity real estate and 5% mortgages.

Clients include the Utah State Retirement Fund, Precision Castparts, the Washington Education Association Staff Retirement Plan and Capital Trust Co.

L.W. Harris III, vice president and director of research, is the chief investment officer; Charles J. Swindells, executive vice president, is the client contact.

Capital Guardian Trust Co.

333 S. Hope St., Los Angeles, Calif.
90071; (213) 486-9200

Total assets managed	$10,098,000,000
Tax-exempt assets managed:	
Total	$10,098,000,000
Fully discretionary	$8,538,000,000
International assets managed	$476,000,000
Minimum separate account	$20,000,000
Tax-exempt clients	81
Types of accounts managed	CEFGJ
No. of portfolio managers	9
Size of research staff	40

Capital Guardian Trust is a balanced manager that uses the Graham & Dodd equity approach.

The investment approach is fundamental and is based on thorough, detailed research and analysis with emphasis on value. The fixed-income approach is based on interest rate anticipation. Strategic adjustments to portfolio maturities are based on perception of interest rate trends. These perceptions are based upon a global analysis of economic and political events.

As of Jan. 1, the asset mix was 86.8% stocks, 7.1% bonds and 6.1% cash.

Clients include Armco Inc., International Paper Co., Mobil Oil and Boeing Co.

R. Michael Shanahan, president, is the chief investment officer; John H. Seiter, vice president, is the client contact.

Capital Management Corp.

2201 Carew Tower, Cincinnati, Ohio
45202; (513) 621-7790

Total assets managed	$157,000,000
Tax-exempt assets managed:	
Total	$102,000,000
Fully discretionary	$17,000,000
Minimum separate account	$300,000
Tax-exempt clients	10
Types of accounts managed	CJ
No. of portfolio managers	2

Capital Management Corp. uses growth stocks for its equity approach and a passive investment strategy for fixed-income.

As of Jan. 1, its asset mix was 45% stocks, 30% bonds and 25% cash.

Walter A. Zebrak Jr., president, is chief investment officer. Richard T. Miller, vice president, is client contact.

Capital Supervisors Inc.

20 N. Clark St. Suite 700, Chicago, Ill.
60602; (312) 236-8271

Total assets managed	$3,330,000,000
Tax-exempt assets managed:	
Total	$3,271,000,000
Fully discretionary	$3,166,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	48
Types of accounts managed	CEFG
No. of portfolio managers	6
Size of research staff	2

Capital Supervisors takes a top-down approach to equities, using market timing and seeking value-oriented stocks. The firm is a traditional bond strategist, but uses interest rate anticipation and arbitrage, depending on the timing of the market.

As of Jan. 1, the asset mix was 44% stocks, 47% bonds and 9% cash.

Clients include the Chicago Public School Teachers Pension & Retirement Fund, the Kentucky Retirement Systems, the Kansas Public Employees Retirement System and General Binding Corp.

A. Lee Thurow, president, is the chief investment officer; J.C. Seyfarth, vice president, is the client contact.

Capitoline Investment Services Inc.

Box 436 (919 E. Main St.), Richmond,
Va. 23203; (804) 782-5694

Total assets managed	$2,870,000,000
Tax-exempt assets managed:	
Total	$1,050,000,000
Fully discretionary	$950,000,000
Minimum separate account	$2,000,000
Types of accounts managed	CEFGJ
Tax-exempt clients	165
No. of portfolio managers	14
Size of research staff	5

Capitoline Investment is principally a balanced manager. It defines its equity style as opportunistic in that it has the ability to change investment focus based on judgments of relative value. Capitoline's fixed-income approach is

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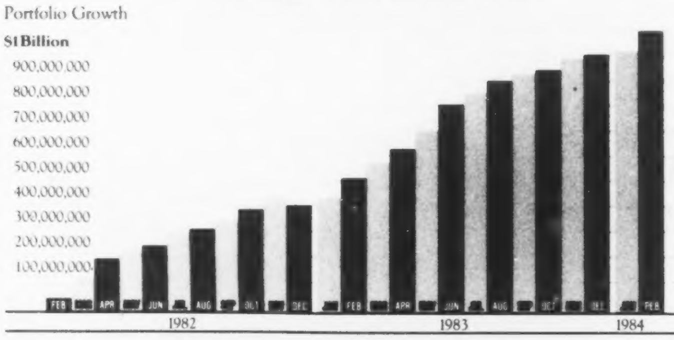

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Mason-McDuffie
Mortgage Corporation

Corporate Office: 3240 Stone Valley Road West, P.O. Box 378, Alamo, CA 94507 (415) 820-3332

based on interest rate anticipation. Limited use is made of options.

As of Jan. 1, the tax-exempt asset mix was 60% stocks, 30% bonds and 10% cash.

Clients include Mead Corp., Media General, Overnite Transportation and Sweet Briar College.

James F. Jollay, senior vice president, is the chief investment officer; R. Gregory Porter III, vice president, is the client contact.

Carret & Co. Inc.

200 Park Ave., New York, N.Y. 10166; (212) 697-9340

Total assets managed	$128,000,000
Tax-exempt assets managed:	
Total	$52,000,000
Fully discretionary	$49,000,000
Minimum separate account	$200,000
Tax-exempt clients	24
Types of accounts managed	CEFJ
No. of portfolio managers	3
Size of research staff	2

Carret & Co., an equity manager, aims to stay fully invested, primarily in low P/E, high book value stocks with a bias toward low capitalization over-the-counter situations. The average portfolio turnover is three to five years.

As of Jan. 1, the asset mix was 91% stocks and 9% cash.

Clients include Handy & Harman Pension Trust, Telautograph Corp. Plan & Trust, Caroe Marketing Profit Sharing Trust and Edwin Gould Foundation for Children.

Phillip L. Carret, president, is the chief investment officer; Donald Carret is the client contact.

Cashman, Farrell and Associates

1285 Drummers Lane, Wayne, Pa. 19087; (215) 688-5900

Total assets managed	$445,000,000
Tax-exempt assets managed:	
Total	$445,000,000
Fully discretionary	$445,000,000
Minimum separate account	$25,000,000
Tax-exempt clients	10
Types of accounts managed	CF
No. of portfolio managers	2
Size of research staff	2

Cashman, Farrell and Associates is a low-P/E, contrarian manager with an emphasis on out-of-favor stocks in the general marketplace.

If it enters the fixed-income area, it emphasizes only government bonds with three- to 10-year maturities and an A rating or better.

Clients include Rockwell International, GTE, Pacific Gas & Electric and Marriott.

Daniel V. Cashman, managing partner, is chief investment officer; Peter G. Wilds, partner, is client contact.

Catanzarite Investment Advisors

10358 Artesia Blvd., Bellflower, Calif. 90706; (213) 920-9771

Total assets managed	$7,000,000
Tax-exempt assets managed:	
Total	$6,000,000
Fully discretionary	$6,000,000
Minimum separate account	$50,000
Tax-exempt clients	32
Types of accounts managed	C
No. of portfolio managers	2
Size of research staff	1

Catanzarite Investment Advisors is primarily a balanced manager. Equities followed are assigned buy, sell or hold ratings and market timing is then applied to determine the best purchase or sale prices.

Corporate and government fixed-income securities are purchased while anticipating short-term interest rate savings. No maturities are held longer than five years.

The firm uses options.

As of Jan. 1, the asset mix was 50% stocks, 10% bonds and 40% cash.

Clients include Coeburn Hospital Clinic.

Bryant R. Manley, vice president, is the chief investment officer and client contact.

C.B. International Investments Ltd.

11 Old Broad ST., London, England EC2N 1BB; (01) 638-6000

Total assets managed	$156,000,000
Tax-exempt assets managed:	
Total	$81,000,000
Fully discretionary	$81,000,000
International assets managed	$79,000,000
Minimum separate account	$2,000,000
Tax-exempt clients	2
Types of accounts managed	C
No. of portfolio managers	8

C.B. International Investments Ltd. uses international market rotation embodying all types of investment instruments such as cash, bonds and stocks, with emphasis on asset allocation. It uses interest-rate anticipation for fixed income.

As of Jan. 1, the asset mix was 80% stocks and 20% cash.

Alan J. Albert, managing director, is chief investment officer and client contact.

Cedarpoint Capital Management Inc.

112 E. 64th St., New York, N.Y. 10021; (212) 750-6040

Total assets managed	$100,000,000
Tax-exempt assets managed:	
Total	$80,000,000
Fully discretionary	$70,000,000
International assets managed	$2,000,000
Minimum separate account	$500,000
Tax-exempt clients	5
Types of accounts managed	EF
No. of portfolio managers	1
Size of research staff	2

Cedarpoint Capital Management is principally an equity manager that uses MPT and Graham & Dodd in its approach. The firm researches and selects equity investments, including mutual funds, whose values and returns are commensurate with their risks. It uses interest rate anticipation and sector analysis in its fixed-income approach.

As of Jan. 1, the asset mix was 60% stocks, 32% bonds and 8% cash.

Clients include Russell Sage Foundation, American Political Science Association, Social Science Research Council and the African American Institute.

Loren D. Ross, president, is chief investment officer and client contact.

Centerre Trust Co. of St. Louis

510 Locust St., St. Louis, Mo. 63101; (314) 231-9300

Total assets managed	$6,115,000,000
Tax-exempt assets managed:	
Total	$2,957,000,000
Fully discretionary	$2,040,000,000
Master trust assets	$876,000,000
Master custodian assets	$684,000,000
International assets managed	$37,000,000
Minimum separate account	0
Tax-exempt clients	285
Types of accounts managed	CEFGJ
No. of portfolio managers	10
Size of research staff	8

Centerre Trust's basic valuation of equities is a qualitative system that incorporates investment research and analyst ratings. Centerre encourages an active portfolio management approach based on that valuation. It uses options.

The primary fixed-income strategy is interest rate anticipation, but its bias is to short-term securities. Tactics include credit, sector, market and new development analysis.

As of Jan. 1, the asset mix was 29% stocks, 60% bonds and 11% cash.

Clients include Union Electric, Olin Corp., General Dynamics and Squibb.

James D. Wright, senior equity investment officer, and Robert J. Franklin, senior fixed-income investment officer, are the chief investment officers. Rollie Woltjen, vice president and director-national pension marketing, is the client contact.

Central National Bank of Cleveland

800 Superior Ave., Cleveland, Ohio 44114; (216) 344-5021

Total assets managed	$1,530,000,000
Tax-exempt assets managed:	
Total	$715,000,000
Fully discretionary	$644,000,000
Master trust assets	$443,000,000
Real estate assets managed	$21,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	490
Types of accounts managed	CEFGJ
No. of portfolio managers	5
Size of research staff	5

The equity philosophy of Central National Bank of Cleveland is oriented toward seeking intrinsic value in investment-grade securities. The bank is flexible and recognizes that value can be found in many different types of stock. It believes value can be the result of consistent future-earnings growth, but value also can be uncovered by identifying undervalued assets.

In fixed-income management, primary emphasis is on determining a maturity or duration structure that reflects the bank's interest-rate outlook. This is then adjusted or customized to meet the varying needs of the different portfolio liability structures. Once the maturity structure is established, the bank pursues an active approach to enchance portfolio returns through swaps within or between sectors, emphasizing securities to both limit risk and maintain the marketability of securities.

As of Jan. 1, the asset mix was 43% stocks, 37% bonds, 17% cash, 2% equity real estate and 1% mortgages.

Clients include AT&T, the Ohio Carpenters, Ironworkers Local No. 17 and Mohawk Rubber Co.

Dennis J. Amato, vice president, is the chief investment officer; Kent Ludwig, vice president, is the client contact.

Century Capital Associates

767 Third Ave., New York, N.Y. 10301; (212) 909-5800

Total assets managed	$2,042,000,000
Tax-exempt assets managed:	
Total	$2,042,000,000
Fully discretionary	$2,042,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	62
Types of accounts managed	CEFGJ
No. of portfolio managers	7
Size of research staff	2

Century Capital Associates' equity approach emphasizes market timing. Market leverage comes from changes in interest-rate trends, and projection of trends determines asset allocation. By reducing equity exposure in down markets the manager preserves capital to participate in up markets

Its fixed-income approach emphasizes interest rate anticipation.

As of Jan. 1, the asset mix was 80% stocks, 3% bonds and 17% cash.

Clients include Boeing Co., GTE, Lockheed Corp. and the District of Columbia Employees' Union Pension Fund.

James W. Harpel, senior partner, is chief investment officer. Joseph W. Griffin, partner, is client contact.

The Chapman Co.

Sixth Floor, Dows Building, Cedar Rapids, Iowa 52401; (319) 366-8408

Total assets managed	$29,000,000
Tax-exempt assets managed:	
Total	$18,000,000
Fully discretionary	$18,000,000
Minimum separate account	$300,000
Tax-exempt clients	36
Types of accounts managed	C
No. of portfolio managers	3

The Chapman Co., an equity manager, analyzes market and economic conditions to determine its equities/cash portfolio mix. Relative strengths focuses on specific groups and listed issues. It relies on Graham & Dodd, earnings growth, P/Es and sector rotation criteria for stock selection.

As of Jan. 1, the asset mix was 83% stocks and 17% cash.

John H. Chapman Jr., president, is the chief investment officer; Ann Frenzen, vice president, is the client contact.

Chase Investment Counsel Corp.

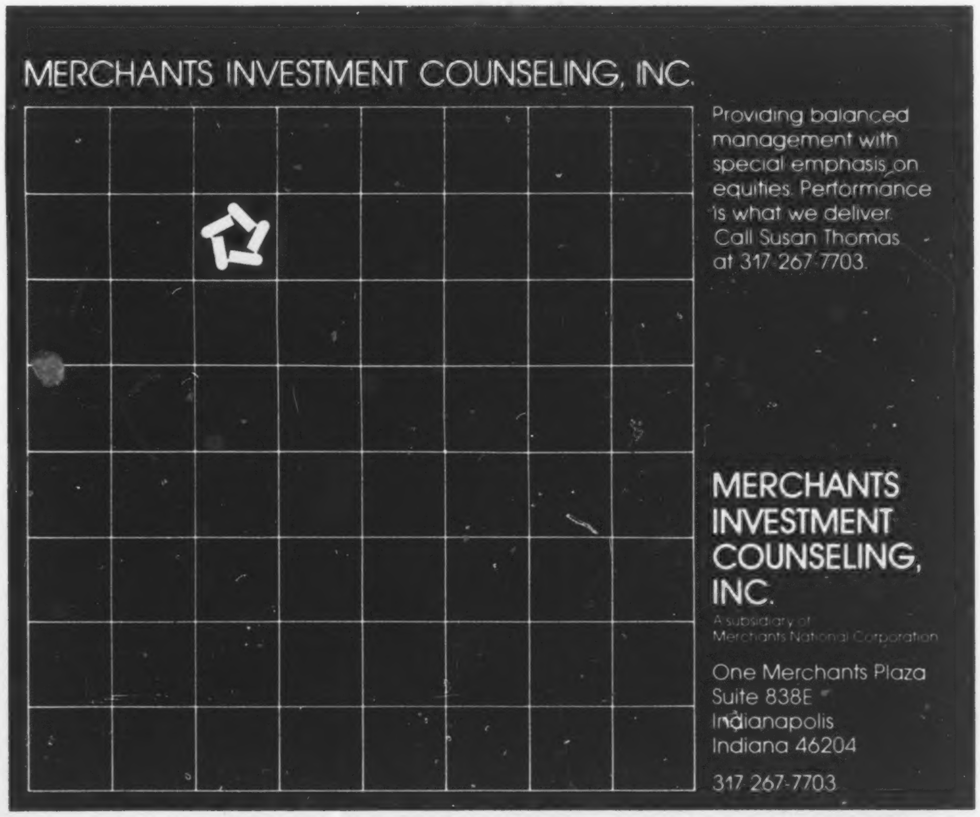
300 Preston Ave., Suite 403, Charlottesville, Va.; (804) 293-9104

Total assets managed	$270,000,000
Tax-exempt assets managed:	
Total	$217,000,000
Fully discretionary	$217,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	23
Types of accounts managed	CFGJ
No. of portfolio managers	4

Chase Investment Counsel, principally an equity and balanced manager, offers active management of equities with periodic adjustment of exposure based on the long-term market outlook. It prefers undervalued, low P/E stocks with good growth continuity and intermediate

Rank	Company	Equity	Mortgages	Total*
1.	TIAA-CREF	851	6,900	7,751
2.	Prudential Insurance	5,463	132	5,595
3.	Aetna Life	1,303	2,398	3,701
4.	Bankers Life	90	3,241	3,331
5.	Equitable Life	2,213	835	3,048
6.	American Natl. (Chgo.)	NA	2,700	2,700
7.	FIA Associates	891	729	1,620
8.	Corp. Property Investors	1,200	400	1,600
9.	Morgan Guaranty	689	817	1,506
10.	Manufacturers Hanover	600	900	1,500
11.	Heitman Realty	1,500	NA	1,500
12.	Latimer & Buck	600	650	1,250
13.	Copley Realty	1,192	NA	1,192
14.	Union Mutual	12	903	915
15.	New England Mutual	743	144	887
16.	Victor Palmieri	150	600	750
17.	JMB Realty	733	NA	733
18.	Aldrich Eastman & Waltch	420	90	730
19.	Citibank	329	393	722
20.	LaSalle Advisors	700	NA	700
21.	Boston Co.	661	NA	661
22.	Coldwell Banker	640	NA	640
23.	Eastdil Realty	555	20	570
24.	Mellon Financial	330	220	550
25.	Schroder Real Estate	550	NA	550
	TOTAL	$22,415	$22,072	$44,702

* Totals include cash



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Investment managers listed by location

ARIZONA

Phoenix: Valley National Bank of Arizona
Tucson: Kronwall Capital Management

ARKANSAS

Little Rock: Meridian Management Co.

CALIFORNIA

Bellflower: Catanzarite Investment Advisors
Beverly Hills: Daniel H. Renberg & Associates Inc., Pacific Financial Research
Claremont: Claremont Funds Management
Corte Madera: Hanson Investment Management Co.
Glendale: Van Deventer & Hoch
Huntington Beach: D.A. Management Consultants Inc.
Irvine: Analytic Investment Mangement Inc.
Lafayette: Andron Cechettini & Associates Inc.
Lake Forest: Winrich Capital Management
Los Angeles: Campbell, Reed, Conner & Birdwell Inc., Capital Guardian Trust Co., Chelsea Management Co., Coldwell Banker, Cramblit & Carney Inc., Crocker National Bank, The Financial Management Group, First Pacific Advisors Inc., First Wilshire Securities Management Inc., Froley, Revy Investment Co., Glendeven Management & Research, Hotchkis & Wiley, Leland O'Brien Rubinstein Associates Inc., NWQ Investment Management Co., Roley, Nichols & Co., Scudder Realty Advisors, Security Pacific Investment Managers Inc., Summit Management Co., TCW Realty Advisors, Transamerica Investment Services, Trust Co. of the West, Western Asset Management
Marina del Rey: Traweek Investment Co., Wells Fargo Realty Advisors
Menlo Park: Leylegian Investment Management
Newport Beach: Argus Investment Management Inc., Cutler & Co., Newport Investment Services, NorthWest Quadrant Inc., Pacific Investment Management Co., Pacific Mutual Life Insurance, Pacific Mutual Realty.
North Hollywood: Am Cal Co.
Oakland: Equitec Institutional Realty Advisors, Grubb & Ellis Co.
Palo Alto: Burgess Capital Corp.
Pasadena: PRIMECAP Management Co., Provident Investment Counsel Inc., Alan G. Seidner
Sacramento: F.I.A. Associates Inc.
San Diego: The Pacific Century Group
San Francisco: BA Investment Management Corp., Crocker Investment Management Corp., Dodge & Cox Inc., G.T. Capital Management Inc., Hambrecht & Quist Equity Management, Kinsley, Jennison, McNulty & Morse Inc., Kuehne, Rock & Mazour, Lateef Management Associates, McCullough, Andrews & Cappiello Inc., The RREEF Funds, Rosenberg Capital Management, Wells Fargo Investment Advisors, Wentworth Hauser & Violich
San Mateo: Bailard, Biehl & Kaiser Inc.
Santa Barbara: STW Fixed Income Management
Santa Monica: Wilshire Associates
Stockton: Tamarack Associates
Ventura: MH & Associates-Securities Management Corp., Wilson Foster & Co.

COLORADO

Colorado Springs: J.H. Ayres & Co. Inc., Ramsay & Ellsworth Inc.
Denver: Alphaquest Asset Management, Alpine Capital Management, Denver Investment Advisors, Great-West Life Assurance Co., R.M. Leary & Co. Inc., Nelson, Benson & Zellmer Inc., Stephenson & Co., United Capital Management
Englewood: Cambiar Investors Inc., Financial Trust Co.

CONNECTICUT

Bridgeport: Wright Investors' Service
Fairfield: E.M.G. Advisors Inc.
Greenwich: Gintel Equity Management
Hartford: Aetna Life & Casualty Co., CIGNA Corp., Connecticut Bank & Trust Co., Connecticut Mutual Life Insurance Co., Connecticut National Bank, Phoenix Mutual Life Insurance Co., The Travelers Insurance Co., Travelers Investment Management Co.
Stamford: Oxford Partners, Target Investors Inc.
Westport: T.J. Holt & Co. Inc., Management Asset Corp.
Windsor: Hartford Life Insurance Co.

DELAWARE

Wilmington: Delfi Management Inc., Wilmington Trust Co.

DISTRICT OF COLUMBIA

Washington: A.S.B Capital Management, Folger Nolan Flemming Douglas Inc., Victor Palmieri & Co., Potomac Asset Management, Riggs National Bank of Washington, Union Labor Life Insurance

FLORIDA

Fort Lauderdale: Maritime Asset Management
Fort Myers: Wm. A. Inskeep & Co.
Jacksonville: Professional Capital Management Inc.
Orlando: The Investment Counsel Co., Sun Bank
Palm Beach: The Lowry Management
St. Petersburg: Eagle Asset Management, Templeton Investment Counsel
Venice: Dale K. Ehrhart Inc.

GEORGIA

Atlanta: Allen & Associates Investment Management, C&S Investment Counseling, Davis, Weaver & Mendel Inc., First Equities Institutional Properties Inc., First National Bank of Atlanta, Forest Investments Inc., INVESCO Capital Management Inc., Leavy Investment Management Inc., Lesesne & Co. Inc., Montag & Caldwell Inc., Professional Asset Management Inc., The Reiser Co., Trust Company Bank, Wall, Patterson, McGrew & Hamilton Inc., Weaver & Mendel

ILLINOIS

Bloomington: IAA Trust Co.
Chicago: American National Bank and Trust Co. of Chicago Ill. The Chicago Corp., Continental Assurance Co., Continental Illinois National Bank and Trust Co. of Chicago, Duff and Phelps Investment Management Co., Fiduciary Management Associates, First Chicago Investment Advisors, Gofen and Glossberg Inc., The Griffin Group Inc., Hahn Holland & Grossman, Harris Trust & Savings Bank, Heitman Advisory Corp., The Illinois Co. Inc., Institutional Capital Corp., Institutional Portfolio Services Ltd., Investment and Capital Management Corp., JMB Institutional Realty, A.M. Kailing & Associates Ltd., Kanne, Paris & Hoban, Keeley Asset Management, Kemper Financial Services, LaSalle Advisors Inc., Lincoln Capital Management, Lotsoff Capital Management, Northern Trust Co., Penmark Investments Inc., Rothschild Securities Corp., Stein Roe & Farnham, Treynor-Arbit Associates
Elmhurst: R.W. Graybill Ltd.
Oak Brook: American Agricultural Investment Management, Noddings, Calamos & Associates Inc.
Park Ridge: Zavanelli Portfolio Research
Springfield: Springfield Marine Bank

INDIANA

Columbus: Kirr, Marbach & Co.
Fort Wayne: Lincoln National
Indianapolis: American Fletcher National Bank, Indiana National Bank, Merchants Investment Counseling Inc., Merchants National Bank & Trust, Unified Management Corp.
South Bend: First Source Corp.

IOWA

Cedar Rapids: The Chapman Co., Securities Counselors of Iowa Inc.
Des Moines: The Bankers Life

KANSAS

Leawood: Gregory L. Smith & Sons
Merriam: Reimer and Koger Associates Inc.
Overland Park: North American Capital Management
Wichita: Fourth National Bank & Trust

KENTUCKY

Louisville: Citizens Fidelity Bank & Trust Co., First Kentucky Co., Forum Investment Counselors, Liberty National Bank, Todd Investment Advisors

LOUISIANA

Baton Rouge: Louisiana National Bank
New Orleans: First National Bank of Commerce, Hibernia National Bank
Shreveport: The First National Bank of Shreveport

MAINE

Augusta: Depositors Trust Co.
Portland: Union Mutual Life Insurance

MARYLAND

Baltimore: Alex. Brown Partners, Chesapeake Capital Management Inc., Corbyn Associates Inc., Equitable Bank, First National Bank of Maryland, Investment Counselors of Maryland Inc., Johnson, Valliant and Broadfoot Inc., Legg Mason Capital Management, Mercantile-Safe Deposit & Trust Co., T. Rowe Price Associates, Redwood Capital Management Inc., The Rothschild Co.
Bethesda: Torray Clark & Co.
Gaithersburg: Schabacker Investment Management

MASSACHUSETTS

Boston: Aldrich, Eastman & Waltch, David L. Babson & Co. Inc., Bank of Boston, Bank of New England, Baring International Investment, Batterymarch Financial Management, The Boston Co. Inc., Colonial Advisory Services, Copley Real Estate Advisors, Eaton & Howard, Vance Sanders, Endowment Management & Research Corp., Fidelity International Investment Management, Fidelity Management Trust Co., Fort Hill Investors Management Corp., Frontier Capital Management, Gannett, Welsh, Ives & Kotler, Gardner and Preston Moss, Hagler, Mastrovita & Hewitt, John Hancock Mutual Life Insurance Co., Hellman, Jordan Management Co. Inc., Independence Investment Associates Inc., Loomis, Sayles & Co. Inc., Lovett, Ward & Bertelsen, Massachusetts Financial Services Co. Moseley Capital Management, New England Mutual Life Insurance Co., The Peckham Boston Co., Pioneering Management, Property Capital Advisors, The Putnam Advisory Co., Rampart Investment Management Co. Inc., Rollert & Sullivan Inc., Shawmut Banks, The Spangler Group Inc., Standish, Ayer & Wood Inc., State Street Bank & Trust Co., State Street Research & Management Co., Trinity Investment Management Corp., Trustee & Investors Co., United States Trust Co., Wellington Management Co./Thorndike, Doran, Paine & Lewis, Winchester Capital Management Co.
Hingham: Delta Financial Management
Springfield: Massachusetts Mutual Life Insurance Co.
Waltham: Granahan-Everitt Investments Inc.
Wellesley: Fiske Capital Management

MICHIGAN

Birmington: Investors Management Services Inc.
Bloomfield Hills: Michigan National Investment Corp.
Detroit: Comerica Bank-Detroit, Manufacturers National Bank of Detroit, National Bank of Detroit
Flint: Genesee Bank, Trust & Investment Management Division
Grand Rapids: Burnham & Co., Old Kent Bank & Trust Co.
Kalamazoo: First of America Bank Corp.
Southfield: Pension Portfolio Advisors

MINNESOTA

Minneapolis: First Asset Management, IDS Advisory Group, Investment Advisers, Jundt/Capen Associates Inc., Morison Asset Management, Norwest Bank Minneapolis, NWNL Investment Services, Resource Bank & Trust , Sit Investment Associates, St. Paul Advisers
St. Paul: American National Bank, First Trust Co. of St. Paul, MIMLIC Asset Management, Mutual Service Life Insurance Co.

MISSOURI

St. Louis: Boatmen's Trust Division, Centerre Trust Co. of St. Louis, County Bank of St. Louis, General American Life Insurance Co., Kennedy Capital Management Inc., Mercantile Trust Co.
Kansas City: Commerce Bank of Kansas City, Financial Counselors Inc., First National Bank of Kansas City, United Missouri Investment Counsel Service, Waddell & Reed Asset Management Co.

NEBRASKA

Lincoln: National Bank of Commerce
Omaha: Kirkpatrick, Pettis, Smith, Polian Inc., United of Omaha Life Insurance

NEVADA

Las Vegas: First Interstate Investment Advisers

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market capitalization.

For fixed-income, the firm has a short- to intermediate-term orientation, typically concentrating on readily marketable, high-quality bonds with short maturities. It uses interest rate anticipation.

The firm also uses options.

As of Jan. 1, the asset mix was 66% stocks, 11% bonds and 23% cash.

Clients include Best Products Co.; Easco Corp.; Masters, Mates & Pilots; and Occidental Petroleum.

Charles G. King, senior vice president, is the chief investment officer; Derwood S. Chase Jr., president, is the client contact.

Chase Investors Management Corp.

1211 Avenue of the Americas, New York, N.Y. 10036; (212) 730-2967

Total assets managed	$15,000,000,000
Tax-exempt assets managed:	
Total	$11,000,000,000
Fully discretionary	$11,000,000,000
Master trust assets	$52,000,000,000
Master custodian assets	$22,000,000,000
Real estate assets managed	$1,050,000,000
International assets managed	$409,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	205
Types of accounts managed	CEFGJ
No. of portfolio managers	30
Size of research staff	4

Chase Investors Management seeks to identify stock opportunities through fundamental analysis and anticipation of change. It offers active management in fixed income supplemented by lower investment grade management and quantitatively based management techniques.

The firm uses options, stock index futures and fixed-income futures.

The master trust and master custodial assets are handled by Chase Manhattan Bank.

As of Jan. 1, the asset mix was 60% stocks, 27% bonds, 8% cash and 5% equity real estate.

Clients include AT&T, Caterpillar, General Foods and General Motors.

Stephen E. Canter, president, is the chief investment officer; Michael E. Fisher, senior vice president, is the client contact.

Chelsea Management Co.

523 W. Sixth St., Suite 440, Los Angeles, Calif. 90014; (213) 680-2690

Total assets managed	$410,000,000
Tax-exempt assets managed:	
Total	$290,000
Fully discretionary	0
Minimum separate account	$500,000
Types of accounts managed	CEFJ
No. of portfolio managers	6
Size of research staff	2

Chelsea Management, a balanced manager, analyzes and determines the buying and selling ranges on a broad list of stocks and, depending on monetary background, adjusts reserve ratios. Interest rate anticipation characterizes its fixed-income approach.

The firm uses options.

As of Jan. 1, the asset mix was 20% stocks, 70% bonds and 10% cash.

Clients include Motion Pictures Industry Fund, Century National Insurance and Powerine Oil.

Frederick J. Ruopp is the chief investment officer; Thomas A. Techentin is the client contact.

Chesapeake Capital Management Inc.

36 S. Charles St., Baltimore, Md. 21201; (301) 837-6767

Total assets managed	$230,000,000
Tax-exempt assets managed:	
Total	$226,000,000
Fully discretionary	$226,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	8
Types of accounts managed	CEF
No. of portfolio managers	3

Chesapeake Capital Management, an equity manager, shifts its emphasis and makes significant commitments among industry groups. It selects individual stock issues on the basis of high relative returns on equity and low relative price-to-book ratios.

As of Jan. 1, the asset mix was 94% stocks, 2% bonds and 4% cash.

Clients include Allied Corp., Maryland Institute, National Rural Electric Cooperative and J.C. Penney Foundation.

Michael Kourday, president, is the chief investment officer; William C. Foster, vice president, is the client contact.

The Chicago Corp.

208 S. LaSalle St., Chicago, Ill. 60604;
(312) 855-5985

Total assets managed	$250,000,000
Tax-exempt assets managed:	
Total	$220,000,000
Fully discretionary	$220,000,000
Minimum separate account	$250,000
Tax-exempt clients	46
Types of accounts managed	CEFJ
No. of portfolio managers	4
Size of research staff	4

Chicago Corp. chooses stocks with sustained stable earnings growth over an economic cycle that have improving earnings and good prospective earnings. Its equity commitments vary between 40% and 100%.

The fixed-income model monitors the direction of bond yields. Bonds are sold when rates are rising and bought when rates are falling. Fixed-income commitments vary between 0 and 100%.

As of Jan. 1, the asset mix was 61% stocks, 20% bonds and 19% cash.

Clients include American Petroleum Institute, Gerber Products, Ohio State Endowment and A.E. Stanley Manufacturing.

Jon T. Ender, senior vice president, is the chief investment officer; Charles R. Klimkowski, vice president, is the client contact.

CIGNA Corp.

950 Cottage Grove Road, Hartford,
Conn. 06152; (203) 726-7000

Total assets managed	$31,600,000,000
Tax-exempt assets managed:	
Total	$14,372,000,000
Fully discretionary	$14,054,000,000
Real estate assets mgd	$324,000,000
International assets managed	$128,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	7,411
Types of accounts managed	CEFGJ
No. of portfolio managers	15
Size of research staff	22

CIGNA's equity philosophy is based on fundamental company and economic analysis and the identification of companies with superior earnings growth. Companies are leaders in their industries having high-quality management and products, strong internal finances and above-average return on equity.

The firm's fixed-income management style is defined as a cyclical interest rate anticipator. Investments are limited to U.S. government agency and corporate obligations. Minimum credits used are BAA and higher. CIGNA prefers issue sizes of at least 75 million.

The company uses options.

As of Jan. 1, the asset mix was 36% stocks, 42% bonds, 19% cash and 3% equity real estate.

Clients include UTC, Du Pont, state of Connecticut and United Air Lines.

John K. Armstrong, executive vice president, is the chief investment officer; Arnold P. Boecklin, vice president-sales, is the client contact.

CIMG Inc.

10218 N. Port Washington Road,
Mequon, Wis. 53092; (414)
241-4575

Total assets managed	$150,000,000
Tax-exempt assets managed:	
Total	$65,000,000
Fully discretionary	0
Minimum separate account	$3,000,000
Tax-exempt clients	2
Types of accounts managed	C
No. of portfolio managers	3

For equities, CIMG concentrates on issues with greater-than-market sales and earnings expansion. This concentration results in different sector emphasis each business cycle. Periods of unfavorable risk assessment can result in significant cash generation.

The firm primarily uses interest rate anticipation for fixed-income. However, where appropriate, the firm offers floating rate, mortgage and GIC combinations for attractive income returns with minimal principal volatility.

As of Jan. 1, the asset mix was 30% stocks, 34% bonds, 30% cash and 6% mortgages. Clients include First Bank Milwaukee and The Citizens Trust Co., Sheboygan.

Louis T. Chambers, president, is the chief investment officer; Lyle F. Warnock, executive vice president, is the client contact.

Citicorp Investment Management

1 Citicorp Center, 153 E. 53rd St.,
New York, N.Y. 10043; (212)
559-9700

Total assets managed	$22,894,000,000
Tax-exempt assets managed:	
Total	$18,418,000,000
Fully discretionary	$11,467,000,000
Master trust assets	$11,716,000,000
Master custodian assets	$25,278,000,000
Real estate assets mgd	$722,000,000
International assets managed	$480,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	410
Types of accounts managed	CEFGJ
No. of portfolio managers	33
Size of research staff	31

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CAPITAL MANAGEMENT
Discipline Value Results
HCM
17 Battery Place New York, New York 10004 (212) 742-6557

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Investment managers listed by location

NEW JERSEY

Chatham: Ivory & Sime International
Edison: Midlantic National Bank
Englewood Cliffs: Lexington Management
Fort Lee: Pilgrim Management Corp.
Hackensack: Townsend Asset Management Co., United Jersey Bank
Island Heights: James Punderson & Co.
Jersey City: W.H. Reaves & Co.
Morganville: Oakwood Counselors Inc.
Morristown: Horizon Trust Co.
Newark: Fidelity Union Bank, First National State Bank, Mutual Benefit Life, Prudential Insurance Co.
Paramus: Trident Investment Management Inc.
Princeton: Primm & Roebling Inc.
Ridgewood: Degnan & Gillespie Fixed Income Management Inc.
Teaneck: Trascott, Alyson, Craig Inc.
Vineland: Cumberland Advisors
Westfield: Lipper Analytical Services

NEW YORK

Albany: Key Trust Co.
Briarcliff Manor: Van Eck Management Corp.
Buffalo: Courier Capital Corp., Robshaw & Cheskin Associates Inc.
Garden City: William J. Kautz Associates
Hamilton: Schupf, Woltman & Co. Inc.
New York: ABD International Management Corp., Alliance Capital Management, American Capital Management Inc., Amev Asset Management, Amivest Corp., Argus Investors' Counsel Inc., Atalanta Capital Corp., Atalanta/Sosnoff Capital, Avatar Associates, Julius Baer Investment Management Inc., Balch, Hardy & Scheinman, The Bank of New York, Bankers Trust-Investment Management Group, Bayrock Advisors, BEA Associates Inc., Beacon Capital Management, Sanford C. Bernstein & Co., Bernstein-Macaulay Inc., BMI Capital Corp., Bostian Research Associates Inc., Stacey Braun Associates Inc., John W. Bristol & Co. Inc., Brokaw Capital Management, Brown Brothers Harriman, Brundage, Story & Rose, Campbell Advisors Inc., William G. Campbell & Co., Carret & Co. Inc., Cedarpoint Capital Management Inc., Century Capital Associates, Citicorp Investment Management, Cole, Yeager & Wood Inc., Corporate Property Investors, Daiwa International Capital Management Corp., Delafield Asset Management, Dillon, Read Capital Inc., Discount Corp. of New York Advisers, Dreyfus Management Inc., Eastdil Advisers Inc., Eberstadt Asset Management Inc., Richard Ellis Inc., Favia Hill & Associates, Fiduciary Counsel Inc., Fiduciary Trust Co. of New York, First Investors Asset Management Co. Inc., First Manhattan Co., Fischer, Francis, Trees & Watts Inc., Forstmann-Leff Associates Inc., GAMCO Investors Inc., Garrison, Keogh & Co., General American Investors Co. Inc., GeoCapital Investment Management, Glickenhaus & Co., Grace Capital Inc., Granite State Corp., Gray, Seifert & Co. Inc., David J. Greene and Co., Hodges Capital Management Inc., Holborn International, Hutton Capital Management, Irving Trust Co., Jennison Associates Capital Corp., Jones Lang Wootton Realty Advisors, Kahn Brothers & Co. Inc., Kleinwort Benson International Investment, Ladenburg, Thalmann Investment Management, Landauer Advisors Inc., C.J. Lawrence Management, Lazard Freres Asset Management, Lehman Management Co., Liberty Capital Management, Lord, Abbett & Co., Lynch & Mayer Inc., MacKay-Shields Financial, Manufacturers Hanover Investment Corp., Marine Midland Bank, McCowan Associates Inc., Mellon Financial Services Real Estate Investment Management Group, E.A.Merkle & Associates, Merrill Lynch Asset Management Inc., Metropolitan Life Insurance, Mitchell Hutchins, MONY, Morgan Guaranty Trust Co., Morgan Stanley Asset Management Inc., MPT Associates, Muller Asset Management, Mutual of America Life Insurance Co., Neuberger & Berman, New Japan Capital Management Inc., New York Life Insurance Co., Nikko International Capital Management Co., Nomura Capital Management, NSR Asset Management, Oppenheimer Capital Corp., Parmelee Management Corp., Alan Patricof Associates Inc., Reich & Tang Inc., Republic National Bank of New York, Research Associates Management Corp., L.F. Rothschild Asset Management, Rothschild Asset Management Inc., M.D. Sass Investors Services, SBC Portfolio Management International Inc., Schafer Capital Management, Schroder Capital Management, Schroder Real Estate Corp., Scudder, Stevens & Clark, Shearson/American Express Asset Management Inc., Sherman, Dean & Co., Smilen & Safian Inc., Smith Affiliated Capital Corp., Harris Upham, Stamford Advisors, Somerset Capital Management, Stonehenge Asset Management, Stuyvesant Capital Management Corp., Sullivan, Morrissey & Mickle Capital Management Corp., Tallasi Management Co. Inc., TIAA-CREF, Trevor Stewart Burton & Jacobsen Inc., United States Trust Co. of New York, Unity Management Inc., Value Line Asset Management, Van Cleef, Jordan & Wood, Verus Capital, Ward & Wissner Capital Management Inc., Wertheim-Philippe International, Dean Witter Reynolds Inc. InterCapital Division, William D. Witter Inc., Wood, Struthers & Winthrop Management Corp., Yamaichi Capital
Rochester: Fielding Management Co. Howe and Rusling Inc., Lincoln First Bank, QC-Investor Services Inc., Security Trust Co.
Syracuse: J.W. Burns & Co. Inc.
Tarrytown: E.W. Axe & Co. Inc.
White Plains: Shields Asset Management

NORTH CAROLINA

Charlotte: First Union National Bank, Interstate Asset Management Inc., NCNB National Bank, Sterling Capital Management
Greensboro: McMillion/Eubanks Capital Management Inc.
Winston-Salem: Wachovia Bank & Trust Co.

OHIO

Akron: Summit Capital Management
Canton: Beese, Fulmer Associates
Cincinnati: Bartlett & Co., Capital Management Corp., C-S Capital Advisors, The Fifth Third Bank, First National Bank of Cincinnati, Gateway Investment Advisers Inc., Gradison & Co. Inc., Johnson Investment Counsel, Renaissance Investment Management Inc., The Union Central Life Insurance Co.
Cleveland: AmeriTrust Co., Central National Bank of Cleveland, HIMCO, National City Bank, Society National Bank, Western Reserve Capital Management
Columbus: Bank One Trust Co. R. Meeder & Associates Inc.
Dayton: Mead Money Management, Parker Dillon Carlson & Johnson, Winters National Bank
Shaker Heights: Multinational Investments
Toledo: First National Bank of Toledo, Seagate Capital Management
Warren: Second National Bank of Warren

OKLAHOMA

Oklahoma City: First Investment Management, Tom Johnson Investment Management Inc.
Tulsa: Bank of Oklahoma, The First National Bank & Trust Co. of Tulsa Rubottom, Dudash & Associates Inc.

OREGON

Eugene: Thomas D. Kienlen Corp.
Portland: Capital Consultants Inc., Columbia Management Co., First Interstate Bank of Oregon, Trust Financial Services Group, FJW Financial Management, Morley Capital Management, Oregon Bank, Thompson/Rubinstein Investment

PENNSYLVANIA

Bala Cynwyd: Miller, Anderson & Sherrerd
Bradford Woods: Muhlenkamp & Co. Inc.
Blue Bell: Stratton Management Co.
Jenkintown: DJ Investment Advisors Inc.
Lancaster: Capital Advisors Inc.
Philadelphia: Addison Capital Management, CM&M Management Co. Inc., Continental Bank, Dearden, Maguire & Weaver, Delaware Investment Advisers, Drexel Burnham Lambert Investment Advisors, Fidelity Bank, First Pennsylvania Bank Trust & Investment Group, Geewax, Terker & Co., Girard Bank, Jamison, Munsch & Smith, Latimer & Buck, Minton/Newbold's Capital Management, Newbold's Asset Mangement, The Penn Mutual Life Insurance Co., Philadelphia National Bank, Pilgrim Baxter Hoyt & Greig, Provident Capital Management Inc., Provident Mutual Co., Edward C. Rorer & Co., Wolf, Webb, Burk & Campbell Inc.
Pittsburgh: Equibank, Trust Department, Federated Investment Counseling Inc., C.S. McKee & Co. Inc., Mellon Bank, Pittsburgh National Bank
Reading: Connors Investor Services
Valley Forge: The Vanguard Group
Yardley: Evans & Moxon Capital Management Inc.

RHODE ISLAND

Providence: Fleet National Bank, HT Investors Inc., The Providence Group of Investment Advisory Co.

TENNESSEE

Nashville: The Fixed Income Group, JCB Asset Management, Third National Corp.

Memphis: First Tennessee Investment Management Inc., Southeastern Asset Management Inc., Union Planters National Bank

TEXAS

Austin: MPACT Securities
Cedar Springs: Lehndorff & Babson Real Estate Counsel Inc.
Dallas: Barrow, Hanley, Mewhinney & Strauss Inc., InterFirst Investment Management, Julian A. Lerner & Associates, John McStay Investment Counsel, Mercantile Realty Services, Mercantile Securities Corp., RepublicBank Trust/Dallas, Southland Trust Co.
Fort Worth: Texas American Bank-Fort Worth
Houston: American Capital Advisors, Beutel Goodman Capital Management, Criterion Investment Management Co., Eagle Management & Trust, First City National Bank, Houston, Gulf Investment Management Inc., Hoisington Investment Management Co., Investment Advisors Inc., Jenswold, King & Associates, Pension Management Co., Fayez Sarofim & Co., Tenneco Asset Management, Texas Commerce Bank, Vaughan, Nelson, Scarborough & McConnell
Irving: Gerald L. Ray & Associates
Wichita Falls: Herbert R. Smith

VERMONT

Burlington: Fraser Management Associates
Montpelier: National Life of Vermont-National Pension Properties

VIRGINIA

Charlottesville: Chase Investment Counsel Corp.
Richmond: Bank of Virginia Trust Co., Capitoline Investment Services Inc., Continental Investment Advisors, Scott & Stringfellow Investment Advisory Service, Sovran Bank, Thompson, Siegel & Walmsley Inc.
Roanoke: Walter M. Dixon Jr. Inc.
Virginia Beach: Delta Financial Inc.

WASHINGTON

Kirkland: Suhrco Real Estate Advisors
Seattle: Composite Research & Management Co., Kennedy Associates Inc., Olympic Capital Management Inc., Pringle, Flinn, Elvins & Donahoe Inc., Rainier National Bank, SAFECO Asset Management, Seafirst Bank, Seattle Trust & Savings Bank, Sirach Inc.
Spokane: Old National Bank, Wakley & Roberton
Tacoma: Portfolio Timing Inc., Frank Russell Investment Management Co., Frank Russell Trust Co.

WISCONSIN

Madison: First Wisconsin National Bank-Madison, Madison Investment Advisors Inc., Northern Capital Management Inc.
Meguon: CIMG Inc.
Milwaukee: First Wisconsin Trust Co., Heritage Investment Advisors Inc., Loewi Asset Management, M&I Investment Management, National Investment Services of America Inc., Nicholas Co. Inc., Ronald Sadoff Associates, Strong/Corneliuson Capital Management Inc.
Oshkosh: First Wisconsin National Bank of Oshkosh
Sheboygan: The Citizens Trust Co.
Wausau: Wisconsin Valley Trust Co.

ENGLAND

London: Lombard Odier International Portfolio Management Ltd., Mellon-Pictet International Management Ltd., Warburg Investment Management International Ltd.

SCOTLAND

Edinburgh: Martin Currie Inc./Martin Currie

Other charts this issue include: Statistics at a glance on page 30; Top 25 insurance companies, 25 Largest banks and trust companies, and Top 25 investment couselors, all listed on page 36; Top 25 master trust banks listed on page 38.

Citicorp Investment Management's equity strategy is based on growth stock. The firm focuses on early identification of the changes that drive investment trends; active management of asset, sector and industry allocation and stock decisions; and emphasis on earnings and dividend momentum.

In fixed income, interest rate judgments are the basis for active maturity decisions; incremental return is added by evaluation of price differentials between sectors and individual securities. The approach is achieved through a broad spectrum of specialized market disciplines defined by maturity ranges, quality ratings and specialized security types such as convertibles and high yielding emerging industrial growth company debt.

Of the total assets under management, a separate subsidiary dedicated to regional management in the South and Southwest, Citicorp Investment Management Inc., manages $1,047 million, of which $711 million is tax-exempt. The client contact for the subsidiary is Robert C. Davis, president, in Houston at (713) 654-2980.

As of Jan. 1, the asset mix for the parent was 48% stock, 40% bonds, 5% cash, 3% international, 2% mortgages and 2% equity real estate. Citicorp makes limited use of options and stock index futures.

Clients include Caterpillar Tractor, General Dynamics, Goodyear Tire & Rubber and IBM.

Peter H. Vermilye, senior vice president, is chief investment officer; David W. Jennings, vice president and director of marketing, is the client contact.

Citizens Fidelity Bank & Trust Co.

Citizens Plaza, Louisville, Ky. 40296;
(502) 581-2230

Total assets managed	$1,500,000,000
Tax-exempt assets managed:	
Total	$250,000,000
Fully discretionary	$225,000,000
Real estate assets mgd	$1,000,000
Minimum separate account	0
Tax-exempt clients	230
Types of accounts managed	CEFGJ
No. of portfolio managers	12
Size of research staff	5

Citizens Fidelity Bank & Trust is a balanced manager. In its stock approach, the bank uses larger-capitalized companies that meet various fundamental criteria to over- and under weight sectors based on interest rate and economic forecasts.

For fixed-income investments, it uses rate anticipation with active management within sectors.

The bank uses options.

As of Jan. 1, the asset mix was 50% stocks, 40% bonds and 10% cash.

Clients include Louisville Gas & Electric, Courier-Journal and Louisville Times Co., Hillerich & Bradsby and Glenmore Distilleries.

Tom Pardue, vice president, is the chief investment officer; James P. Johannsen, vice president, is the client contact.

The Citizens Trust Co.

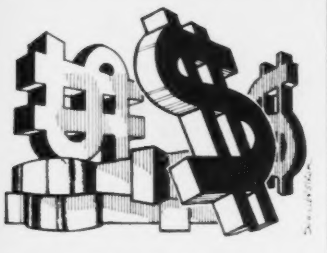
636 Wisconsin Ave., Sheboygan, Wis.
53081; (414) 459-2070

Total assets managed	$235,000,000
Tax-exempt assets managed:	
Total	$70,000,000
Fully discretionary	$70,000,000
Real estate assets mgd	$17,000,000
Minimum separate account	0
Tax-exempt clients	200
Types of accounts managed	CEF
No. of portfolio managers	5

In its stock approach, Citizens Trust places emphasis on identifying leadership stocks with accelerating earnings patterns and above-average appreciation potential. Its active management strategy allows flexibility to invest in equities only in favorable periods of market cycles.

For conservative fixed-income accounts, the firm uses short-maturity fixed- and floating-rate investments in combination with GICs to achieve competitive income and minimal principal volatility. Long-term bonds are also among appropriate strategies for selected accounts.

As of Jan. 1, the asset mix was 30%



stocks, 18% bonds, 5% cash, 2% equity real estate, 25% mortgages and 20% GICs.

Clients include Donahue & Associates, Schultz Sav-O Stores, Bemis Manufacturing and Superior Die Set.

Julian Olney, vice president-trust investments, is the chief investment officer; David M. Kemp, senior vice president, is the client contact.

Claremont Funds Management

415 W. Foothill Blvd., Claremont, Calif. 91711; (714) 625-1441

Total assets managed	$100,000,000
Tax-exempt assets managed:	
Total	$100,000,000
Fully discretionary	0
Tax-exempt clients	4
Types of accounts managed	CEF
No. of portfolio managers	1
Size of research staff	3

Claremont Funds Management is an assets allocation advisory service.

It defines its asset mix by linking allocation decisions with political intelligence, economic forecasts compatible with client goals and fund requirements to improve portfolio returns.

For fixed income, the firm increases management control over pension fund risk structure by evaluating alternative risk-management strategies provided through a management reporting system and personal consultation.

As of Jan. 1, the tax-exempt asset mix was 20% stocks, 70% bonds and 10% cash.

Jeffrey Speakes, president, is the chief investment officer; Richard R. Smith, vice president, is the client contact.

CM&M Management Co. Inc.

1613 Spruce St., Philadelphia, Pa. 19103; (215) 546-8210

Total assets managed	$150,000,000
Tax-exempt assets managed:	
Total	$135,000,000
Fully discretionary	$135,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	8
Types of accounts managed	CG
No. of portfolio managers	2
Size of research staff	3

CM&M Asset Management is a fixed-income manager whose risk averse investment strategy focuses on total return, i.e., yield plus capital gains. The CM&M Econometric Forecast is the basis for formulating investment decisions.

As of Jan. 1, the asset mix was 10% bonds and 90% cash.

Clients include The Board of Pensions of the Presbyterian Church (U.S.A.), AMAX, United Mine Workers of America Health & Retirement Funds and Kerr-McGee Corp.

Lacy H. Hunt, president, is chief investment and economics officer; Richard Allison, senior vice president, is the client contact.

Coldwell Banker

533 Fremont Ave., Los Angeles, Calif. 90071; (213) 613-3123

Total assets managed	$640,000,000
Tax-exempt assets managed:	
Total	$640,000,000
Fully discretionary	$640,000 000
Real estate assets mgd	$640,000,000
Minimum separate account	$15,000,000
Tax-exempt clients	43
Types of accounts managed	CEFGJ
No. of portfolio managers	0
Size of research staff	0

Coldwell Banker is a real estate manager with $640 million in real estate equity. As of Jan. 1, the asset mix was 16% cash, 80% equity real estate and 4% miscellaneous.

Clients include AT&T, ITT and the city of San Francisco.

William C. Harp, vice president and director of investments, is chief investment officer; James G. Nugent, senior vice president, is client contact.

Cole, Yeager & Wood Inc.

630 Fifth Ave., New York, N.Y. 10111; (212) 765-5350

Total assets managed	$1,000,000,000
Tax-exempt assets managed:	
Total	$800,000,000
Fully discretionary	$800,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	20
Types of accounts managed	CEF
No. of portfolio managers	5

Cole, Yeager & Wood Inc., an equity-only manager, invests in stocks of both large and small companies that have achieved dominant positions in growth markets.

Its asset mix as of Jan. 1 was 95% stocks and 5% cash.

Clients include American Can Co., Cincinnati Bell, Corning Glass Works, and IBM Corp.

B. Robert Wood, executive vice president, is chief investment officer. George M. Yeager, president, is client contact.

Colonial Advisory Services

75 Federal St., Boston, Mass. 02110; (617) 426-3750

Total assets managed	$358,000,000
Tax-exempt assets managed:	
Total	$256,000,000
Fully discretionary	$256,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	10
Types of accounts managed	CEFG
No. of portfolio managers	13
Size of research staff	4

Colonial Advisory Services Inc.'s equity and fixed-income management approaches are value oriented and fundamentally based. Derivative securities are used extensively in the management of risk/return parameters to meet investment objectives.

The firm's equity approach is best described as low P/E, sector rotation, Graham & Dodd and quantitative. For fixed income the firm uses interest rate anticipation and sector analysis.

Clients include H.P. Hood Inc., United Systems, and Southern California Rapid Transit District.

Its asset mix as of Jan. 1 was 52% stocks, 40% bonds and 8% cash.

William Hennig is chief investment officer. John O. Myers, vice president, is client contact.

Columbia Management Co.

1300 S.W. Sixth Ave., P.O. Box 1350, Portland, Ore. 97207; (503) 222-3600

Total assets managed	$2,644,000,000
Tax-exempt assets managed:	
Total	$2,043,000,000
Fully discretionary	$2,043,000,000
Minimum separate account	$20,000,000
Tax-exempt clients	55
Types of accounts managed	CEFGJ
No. of portfolio managers	8

Columbia Management uses a top-down equity approach. Its basic goal is to identify value by projected cyclical and secular changes in the investment environment.

Its basic goals for fixed-income investments are preservation of capital and a high level of return achieved through active management. Portfolios are structured in anticipation of economic and market changes. The firm now makes extensive use of government pass-throughs.

As of Jan. 1, the asset mix was 66% stocks, 25% bonds and 9% cash.

James R. Rippey, president, is the chief investment officer; John A. Kemp, vice president, is the client contact.

Comerica Bank-Detroit

211 W. Fort Street, Detroit, Mich. 48232; (313) 222-5056

Total assets managed	$5,975,000,000
Tax-exempt assets managed:	
Total	$1,700,000,000
Fully discretionary	$1,300,000,000
Minimum separate account	$2,000,000
Tax-exempt clients	850
Types of accounts managed	CEFGJ
No. of portfolio managers	12
Size of research staff	9

Comerica Bank-Detroit emphasizes growth and emerging growth stocks in its equity approach. It looks for consistent above average growth emphasizing high profitability and strong financial strength; attention is paid to

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the relative valuation. For fixed income it uses interest rate anticipation and sector analysis.

Its asset mix as of Jan. 1 was 20% stocks, 70% bonds and 10% cash.

The firm offers options programs.

Clients include the City of Detroit, Ross Roy Inc., Burroughs Corp. and Detroit Edison Co.

Manown Kisor Jr., executive vice president, is chief investment officer; Robert J. Kay, employee benefit trust officer, is client contact.

Commerce Bank of Kansas City

P.O. Box 248, Kansas City, Mo.
64141; (816) 234-2000

Total assets managed	$782,000,000
Tax-exempt assets managed:	
Total	$304,000,000
Fully discretionary	$304,000,000
Master trust assets	$103,000,000
Real estate assets managed	$2,000,000
Minimum separate account	$500,000
Tax-exempt clients	199
Types of accounts managed	CEFJ
No. of portfolio managers	7
Size of research staff	3

Commerce Bank of Kansas City is a balanced manager. Based on the market outlook, it moves funds to attractive equity sectors and away from unattractive ones.

For fixed income, it uses interest rate anticipation and also moves funds to attractive sectors based on spread analysis.

As of Jan. 1, the asset mix was 45% stocks, 45% bonds and 10% cash.

George H. Wood, senior vice president and investment department manager, is the chief investment officer; Joseph A. Burkhart II, senior vice president and corporate services trust department manager, is the client contact.

Composite Research & Management Co.

1109 Second Ave., Seattle, Wash.
98101; (206) 464-8110

Total assets managed	$385,000,000
Tax-exempt assets managed:	
Total	$30,000,000
Fully discretionary	$30,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	12
Types of accounts managed	CEFG
No. of portfolio managers	4
Size of research staff	6

The equity philosophy of Composite Research & Management embraces fundamentally undervalued securities. It emphasizes companies that are out of favor with Wall Street and that have high book and underlying asset values, good dividends, low P/Es and strong balance sheets.

The firm actively manages fixed-income portfolios by adjusting maturities to fit the market cycle.

As of Jan. 1, the asset mix was 55% stocks, 31% bonds and 14% cash.

Kerry Killinger, executive vice president, is the chief investment officer; Craig Hobbs, vice president, is the client contact.

Connecticut Bank & Trust Co.

1 Constitutional Plaza, Hartford,
Conn. 06115; (203) 244-5030

Total assets managed	$3,721,000,000
Tax-exempt assets managed:	
Total	$1,753,000,000
Fully discretionary	$1,592,000,000
Master trust assets	$159,000,000
Master custodian assets	$28,000,000
Real estate assets mgd	$41,000,000
Minimum separate account	$2,000,000
Tax-exempt clients	375
Types of accounts managed	CEFGJ
No. of portfolio managers	12
Size of research staff	9

Connecticut Bank & Trust's strength in its equity approach is its selection of smaller-capitalization, strong unit growth and unique market companies. Value-oriented security selection is complemented by market timing and sector rotation techniques.

Its primary fixed-income approach is yield curve analysis, oriented to maturity selection. Sector, quality and coupon swaps also are used to achieve customer goals of stability, income and total return.

The firm uses options.

As of Jan. 1, the asset mix was 59% stocks, 30% bonds, 8.5% cash, 1% equity real estate and 1.5% mortgages.

Clients include Allis Chalmers, the state of Connecticut, the city of Hartford, Conn., and R.J. Reynolds.

Neil Kelleher, senior vice president, is the chief investment officer; Steven M. O'Connell, vice president-institutional sales, is the client contact.

Connecticut Mutual Life Insurance Co.

140 Garden St., Hartford, Conn.
06154; (203) 727-6500

Total assets managed	$6,754,000,000
Tax-exempt assets managed:	
Total	$1,000,000,000
Fully discretionary	$1,000,000,000
Real estate assets managed	$30,000,000
Minimum separate account	$2,000,000
Tax-exempt clients	3,000
Types of accounts managed	CG
No. of portfolio managers	3
Size of research staff	4

Connecticut Mutual Life uses a rotational equity portfolio strategy that carefully reads market conditions. It attains specific industry and sector positions through economic analysis and a fundamental analysis of individual stocks.

For fixed income, it carefully examines interest rate anticipation while performing sector analysis and analysis of individual issues.

As of Jan. 1, the asset mix was 9% stocks, 3% bonds, 3% cash, 6% equity real estate and 79% GICs.

Clients include Inland Steel, Heublein, Ford Motor Co. and Anheuser Busch.

Robert E. Stevens, executive vice president, is the chief investment officer; Norman Hausmann, associate vice president-pension division, is the client contact.

Connecticut National Bank

777 Main St., Hartford, Conn. 06115;
(203) 728-4271

Total assets managed	$3,949,000,000
Tax-exempt assets managed:	
Total	$2,590,000,000
Fully discretionary	$2,590,000,000
Minimum separate account	0
Tax-exempt clients	1,500
Types of accounts managed	CEFGJ
No. of portfolio managers	20
Size of research staff	8

Connecticut National Bank's approach to equities uses fundamental analysis based on relative values with concentration in more promising areas of the economy.

The bank uses options and is a traditional bond strategist.

As of Jan. 1, its asset mix was 51.6% stocks, 28.5% bonds, 16.2% cash and 3.7% convertibles.

Frank L. Stanley, senior vice president, is chief investment officer; Stuart I. Repp, senior vice president, is client contact.

Connors Investor Services

1817 Bernville Road, Reading, Pa.
19601; (215) 376-7418

Total assets managed	$112,000,000
Tax-exempt assets managed:	
Total	$79,000,000
Fully discretionary	$79,000,000
Minimum separate account	$250,000
Tax-exempt clients	111
Types of accounts managed	CEF
No. of portfolio managers	2
Size of research staff	1

Connors Investor Services is a specialist in two complementary stock strategies: option hedging programs, primarily covered call writing, and the stocks of small companies. Both are combined in balanced accounts.

In its fixed-income approach for balanced accounts, the firm uses short-term bonds and money market instruments. Common stock put options typically are sold against a portion of the cash equivalents.

As of Jan. 1, the asset mix was 65% stocks, 10% bonds and 25% cash.

Clients include C.H. Masland & Sons, Motorists Insurance Cos., Surgical Associates and Provincetown Boston Airlines.

Donald J. McBryan, vice president, is the chief investment officer; William J. Russell Jr., vice president, is the client contact.

Continental Assurance Co.

CNA Plaza, Chicago, Ill. 60685; (312)
822-6944

Total assets managed	$3,800,000,000
Tax-exempt assets managed:	
Total	$1,947,000,000
Fully discretionary	$1,947,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	1,790
Types of accounts managed	CGJ
No. of portfolio managers	4
Size of research staff	6

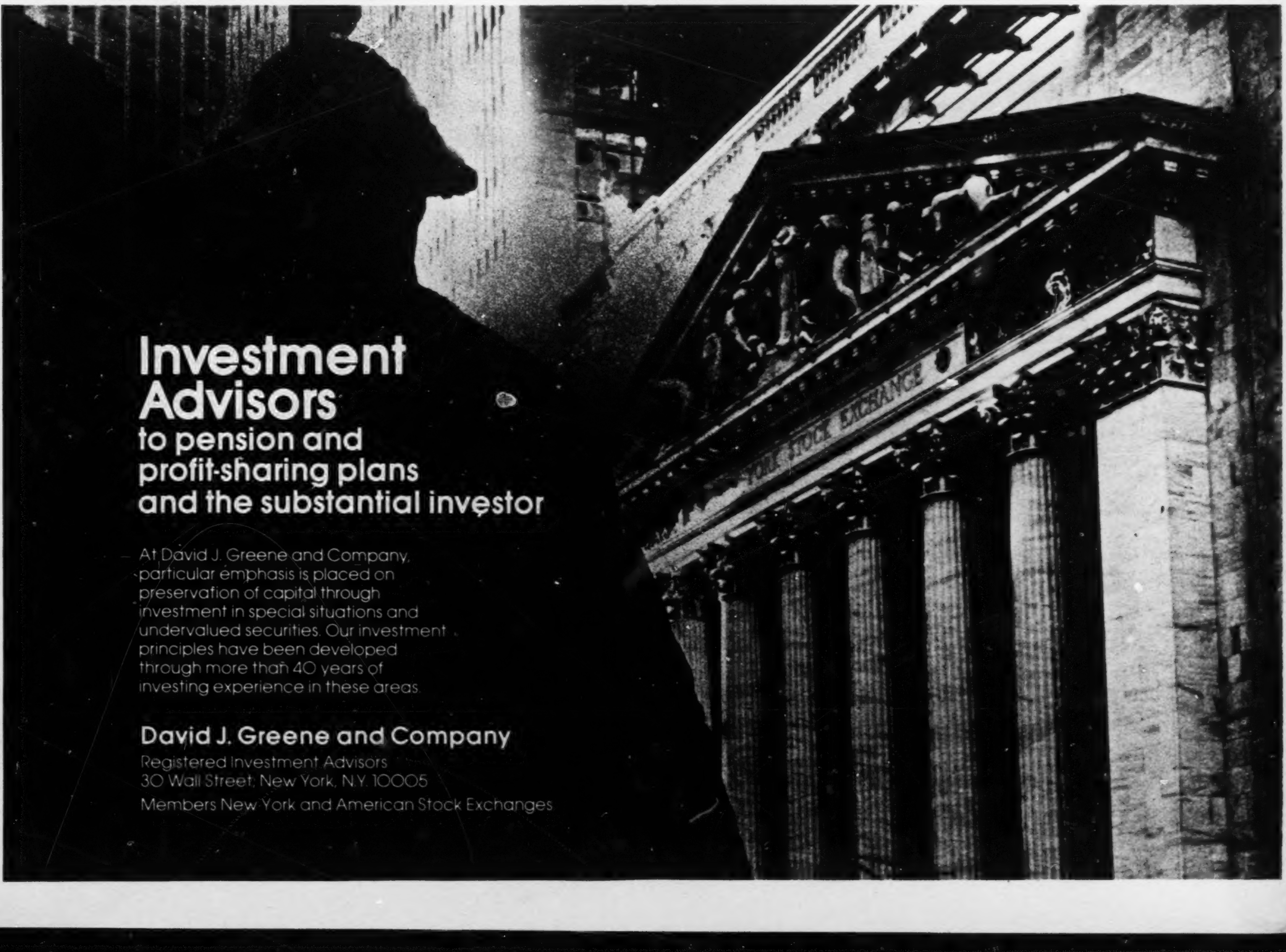
Continental Assurance's stock approach focuses on long-term growth, emphasizing security of principal. Primarily a fixed-income manager, its passive approach includes buying and holding bonds while immunizing a portion of the portfolio.

As of Jan. 1, the asset mix was 3.5% stocks, 96% bonds and 0.5% cash.

Clients include Goldman, Sachs, K mart, American Medical Association and Ford Motor Co.

Donald Rycroft, vice president, is the chief investment officer; Martin J. Gavin, assistant vice president, is the client contact.

Master trust spotlighted May 28.



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Continental Bank
1500 Market St., Philadelphia, Pa. 19102; (215) 564-7386

Total assets managed	$482,000,000
Tax-exempt assets managed:	
Total	$211,000,000
Fully discretionary	$190,000,000
Master trust assets	$132,000,000
Minimum separate account	$500,000
Types of accounts managed	CEFGJ
No. of portfolio managers	6

In its equity approach, Continental Bank seeks to produce a consistent return during a market cycle, using a flexible investment style emphasizing unbiased stock selection and market timing while maintaining a reasonable level of risk.

For fixed income, the bank uses a market timing strategy, investing in obligations of the federal government or its agencies.

As of Jan. 1, the asset mix was 26% stocks, 37% bonds, 23% cash, 1% mortgages and 13% GICs.

C. Warren Ormerod, senior vice president, is the chief investment officer; Isabelle Day Murray, director of employee benefits marketing is the client contact.

Continental Illinois National Bank and Trust Co. of Chicago
30 N. LaSalle St., Chicago, Ill. 60697; (312) 828-7007

Total assets managed	$10,812,000,000
Tax-exempt assets managed:	
Total	$4,577,000,000
Fully discretionary	$4,348,000,000
Master trust assets	$9,300,000,000
International assets managed	$8,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	691
Types of accounts managed	CEFGJ
No. of portfolio managers	9
Size of research staff	11

Continental Illinois is an active equity manager, emphasizing a total return approach, including a portfolio yield in excess of the S&P 400 and identification of values not yet reflected in the marketplace.

The bank follows a balanced approach to active bond management. Its strategies emphasize rate anticipation, credit analysis, sector analysis or arbitrage, depending on market conditions and client objectives.

As of Jan. 1, the asset mix was 45% stocks, 40% bonds, 10% cash and 5% convertibles.

Roger H. Sherman, senior vice president, is the chief investment officer; and Raymond O. Wicklander, vice president, is the client contact.

Continental Investment Advisors
6600 W. Broad St., Richmond, Va. 23230; (804) 281-6447

Total assets managed	$997,900,000
Tax-exempt assets managed:	
Total	$233,000,000
Fully discretionary	$233,000,000
Minimum separate account	$3,000,000
Tax-exempt clients	5
Types of accounts managed	CG
No. of portfolio managers	5

Continental Investment Advisors, a fixed-income manager, concentrates on debt retirement arbitrage. It actively manages sinking fund bond portfolios with the objective of outperforming in up markets and providing a defense posture in down markets.

The firm uses options and fixed-income futures.

As of Jan. 1, the asset mix was 97.3% bonds and 2.7% cash.

Clients include Continental Group and Virginia Electric & Power.

Charles E. Keller, managing director, is the chief investment officer; James L. Londrey, managing director, is the client contact.

Copley Real Estate Advisors
535 Boylston St., Boston, Mass. 02116; (617) 578-4900

Total assets managed	$3,000,000,000
Tax-exempt assets managed:	
Total	$1,192,000,000
Fully discretionary	$1,192,000,000
Real estate assets managed	$1,192,000,000
Minimum separate account	$25,000,000
Types of accounts managed	CEFGJ
No. of portfolio managers	3

Copley Real Estate's strategy emphasizes investing in developmental real estate with on-site developer partners.

Tax-exempt assets of the real estate manager comprised the New England Life general account, $1,122,000,000; New England Life pension properties, $30,000,000; and the New England Life development property account, $40,000,000.

As of Jan. 1, the asset mix was 100% equity real estate.

Clients include Cotter Co., Frank Russell Trust Co., Mutual Fuel Gas and Pennsylvania Power & Light.

President Joseph W. O'Connor is the chief investment officer; vice president John C. Phillips Jr. is the client contact.

Corbyn Associates Inc.
Suite 330, The Quadrangle, Village of Cross Keys, Baltimore, Md. 21210; (301) 532-8600

Total assets managed	$110,000,000
Tax-exempt assets managed:	
Total	$66,000,000
Fully discretionary	$66,000,000
Minimum separate account	$100,000
Tax-exempt clients	108
Types of accounts managed	CEF
No. of portfolio managers	3
Size of research staff	3

Corbyn Associates, an equity manager, uses a value-oriented approach with a leaning toward contrary opinion. Technical analysis plays a supplemental role in setting strategy.

As of Jan. 1, the asset mix was 61% stocks, 13% bonds and 26% cash.

Daniel R. Long III, director of research and portfolio management, is the chief investment officer; Robert G. Roemer Jr. is the client contact.

Corporate Property Investors
3 Dag Hammarskjold Plaza, 305 E. 47th St., New York, N.Y. 10017; (212) 421-8200

Total assets managed	$2,200,000,000
Tax-exempt assets managed:	
Total	$2,200,000,000
Fully discretionary	$2,200,000,000
Real estate assets managed	$1,600,000,000
Tax-exempt clients	25
Types of accounts managed	CEFGJ
No. of portfolio managers	3

Corporate Property Investors, a real estate manager, invests in high-grade, large-size commercial income-producing property. It has $1.2 billion in equity real estate equity and $400 million in mortgages.

As of Jan. 1, the asset mix was 23% bonds, 57% equity real estate and 20% mortgages. Clients include AT&T, Pacific Gas & Electric, Pennsylvania Public Employees and United Nations Pension Fund.

President Hans C. Mautner is the chief investment officer; Warren G. Hamer is the client contact.

County Bank of St. Louis
8000 Forsyth Blvd., St. Louis, Mo. 63105; (314) 726-2255

Total assets managed	$340,000,000
Tax-exempt assets managed:	
Total	$110,000,000
Fully discretionary	$100,000,000
Minimum separate account	$500,000
Tax-exempt clients	225
Types of accounts managed	CFGJ
No. of portfolio managers	4

A balanced manager, County Bank's equity approach emphasizes growth stocks with sound fundamentals and gives consideration to market trends.

The bank emphasizes government securities in its active bond management.

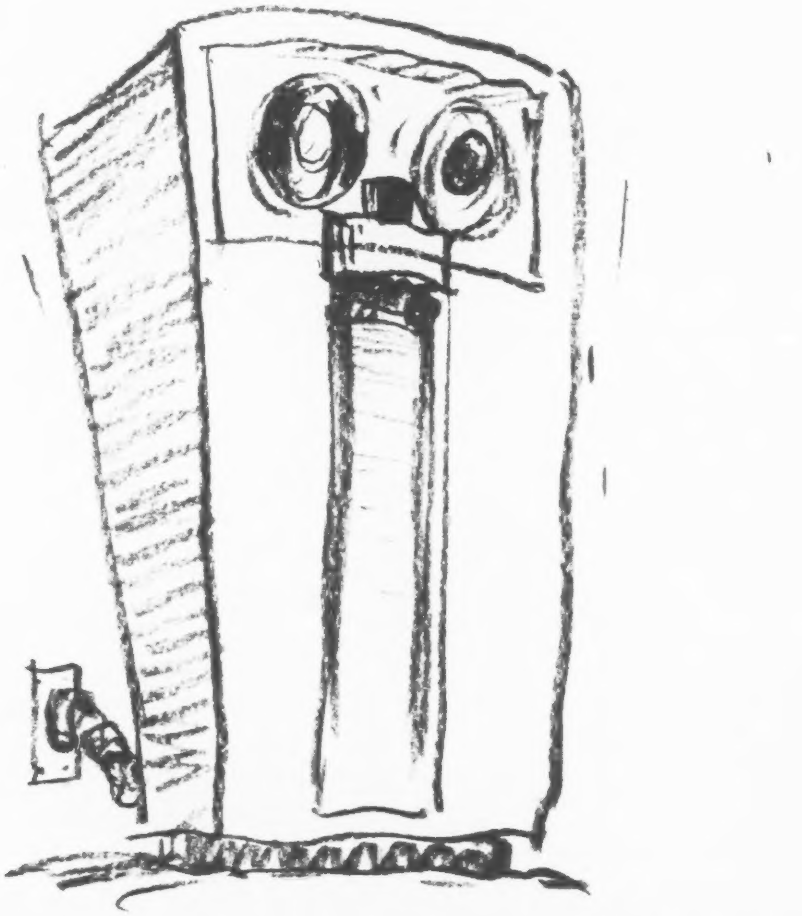
As of Jan. 1, the asset mix was 50% stocks, 40% bonds and 10% cash.

Clients include Sisters of Mercy Retirement Plan; City of Clayton, Mo.; Asbestos Workers Local #1; and Enterprise Leasing.

Carl C. Enloe, vice president and investment manager, is chief investment officer; Richard E. Drummond, vice president and marketing manager, is the client contact.

Courier Capital Corp.
976 Delaware Ave., Buffalo, N.Y. 14209; (716) 883-9595

Total assets managed	$220,000,000
Tax-exempt assets managed:	
Total	$110,000,000
Fully discretionary	$110,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	70
Types of accounts managed	CEFGJ



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No. of portfolio managers	3
Size of research staff	4

Courier Capital, an equity manager, has a low P/E, value-oriented strategy, preferring inefficient sector stocks that have been ignored or forgotten by Wall Street. It has a passive fixed-income approach.

As of Jan. 1, the asset mix was 60% stocks, 20% bonds and 20% cash.

Clients include the city of Tampa, Fla.; GATX Corp., Bethune-Cookman College; and Rich Products Co.

Howard K. Babcock, chairman, is the chief investment officer, Gerald W. Goldberg, senior vice president, is the client contact.

Cramblit & Carney Inc.

523 W. Sixth St., Suite 723, Los Angeles, Calif. 90014; (213) 680-0562

Total assets managed	$262,000,000
Tax-exempt assets managed	
Total	$262,000,000
Fully discretionary	$262,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	24
Types of accounts managed	CEFJ
No. of portfolio managers	3

Cramblit & Carney is a balanced manager whose equity approach centers on growth stocks and low P/Es. It uses interest rate anticipation in its fixed-income approach.

As of Jan. 1, the asset mix was 45% stocks, 45% bonds and 10% cash.

Richard P. Carney, president, is chief investment officer; Barry T. Seymour, vice president, is client contact.

Criterion Investment Management Co.

333 Clay, Suite 4300, Houston, Texas 77002; (713) 751-2435

Total assets managed	$7,000,000,000
Tax-exempt assets managed:	
Total	$5,600,000,000
Fully discretionary	$5,600,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	100
Types of accounts managed	CEFGJ
No. of portfolio managers	13
Size of research staff	10

In Criterion Investment Management's equity approach, the relative attractiveness of stocks vs. cash equivalents is determined along with identifying concepts and investment themes that will affect positively industry sectors and groups.

In its fixed-income strategy, Criterion uses a proprietary computer system, Portfolio Characterization, that is designed to evaluate and monitor the risk/reward relationship of both individual bonds and portfolios of bonds.

Clients include Tenneco, the state of Nevada, San Diego Gas & Electric, and the state of Illinois.

Charles Miller, president, is the chief investment officer; Jeff Nichols and John Pipkin, managing directors, are the client contacts.

Crocker Investment Management Corp.

595 Market St., 15th Floor, San Francisco, Calif. 94105; (415) 477-8800

Total assets managed	$3,101,000,000
Tax-exempt assets managed:	
Total	$3,051,000,000
Fully discretionary	$2,702,000,000
Real estate assets managed	$35,000,000
International assets managed	$1,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	48
Types of accounts managed	CEFGJ
No. of portfolio managers	11
Size of research staff	6

Crocker Investment's approach to equity management is that superior earnings are the fundamental keys to the superior long-term performance of an equity security. It looks for companies and industries with demonstrable growth records.

Fixed-income management emphasizes active maturity and sector positioning based on yield curve anticipation, spread analysis and credit research. Average maturities range from three to 20 years, tempered by individual account considerations. Sector emphasis is determined by an assessment of expected yield spread changes.

The firm uses options.

As of Jan. 1, the asset mix was 56% stocks, 23% bonds, 20% cash and 1% equity real estate.

Clients include San Francisco City & County, AT&T, Boilermaker-Blacksmith National Pension Trust and Weyerhaeuser Co.

Kennard Woodworth Jr., president, is the chief investment officer; Arthur R. Johnson, vice president-marketing, is the client contact.

Crocker National Bank

333 S. Grand Ave., Los Angeles, Calif. 90071; (213) 253-3212

Total assets managed	$6,200,000,000
Tax-exempt assets managed:	
Total	$3,100,000,000
Fully discretionary	$3,100,000,000
Master trust assets	$8,250,000,000
Real estate assets managed	$163,000,000
International assets managed	$10,000,000
Minimum separate account	$500,000
Tax-exempt clients	1,155
Types of accounts managed	CEFGJ
No. of portfolio managers	11
Size of research staff	6

Crocker National Bank bases its equity approach on sector rotation. The balanced manager focuses on interest-rate anticipation and sector analysis in fixed-income strategies.

It uses options.

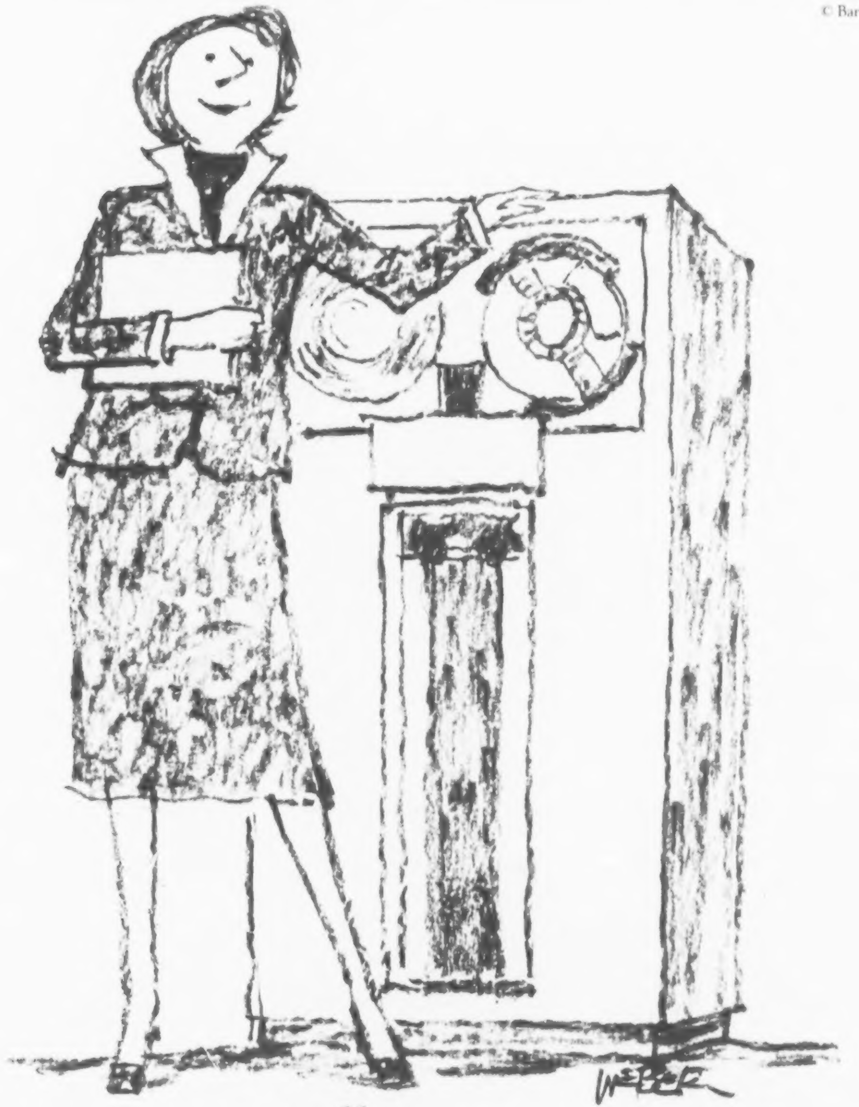
As of Jan. 1, the asset mix was 66% stocks, 8% bonds, 10% cash, 4% equity real estate, 1% mortgages and 11% other investments.

Kennard Woodworth Jr., president of Crocker Investment Management Corp., is the chief investment officer; Lester Wood, vice president, is the client contact.

C-S Capital Advisors Inc.

8150 Corporate Park Drive, Suite 224, Cincinnati, Ohio 45242; (513) 489-5556

Total assets managed	$90,000,000
Tax-exempt assets managed:	
Total	$90,000,000



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Fully discretionary	$90,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	3
Types of accounts managed	CEF
No. of portfolio managers	3

An equity manager, C-S Advisors' approach is based on a long-term, predetermined disciplined strategy that stresses value in out-of-favor stocks and uses active options writing to enforce a sell discipline.

As of Jan. 1, the asset mix was 75% stocks and 25% cash.

Clients include Central Trust Co., Davidson College Endowment and the Arcadia Foundation.

Clifford Stahl, president, is the chief investment officer; Paul G. Chenault, chairman and chief executive officer, is the client contact.

C & S Investment Counseling

P.O. Box 4114, 33 North Ave.,
Atlanta, Ga. 30302; (404) 897-3308

Total assets managed	$2,400,000,000
Tax-exempt assets managed:	
Total	$1,480,000,000
Fully discretionary	$1,480,000,000
Master trust assets	$450,000,000
Master custodian assets	$150,000,000
Real estate assets managed	$250,000,000
Minimum separate account	$1,500,000
Tax-exempt clients	800
Types of accounts managed	CEFGJ
No. of portfolio managers	8
Size of research staff	5

C&S Investment Counseling primarily is a bottom-up stock selector with an emphasis on value and momentum. The sell discipline is influenced heavily by momentum. In fixed-income management, it attempts to minimize volatility.

C&S uses options.

As of Jan. 1, the asset mix was 35% stocks, 35% bonds, 20% cash and 10% equity real estate.

Clients include BellSouth, Southern Co., the Salvation Army and United Methodist Church-World.

David W. Meese, executive vice president, is the chief investment officer; James R. Wood, senior vice president, is the client contact.

Cumberland Advisors

716 Wood St., P.O. Box 663,
Vineland, N.J. 08360; (609) 692-6690

Total assets managed	$100,000,000
Tax-exempt assets managed:	
Total	$50,000,000
Fully discretionary	$49,000,000
Minimum separate account	$100,000
Tax-exempt clients	5
Types of accounts managed	CEF
No. of portfolio managers	2
Size of research staff	1

Cumberland Advisors' equity strategy uses fundamental analysis. Industry group and corporate earning cycles are analyzed in the process of soliciting specific securities. Market timing devices augment its strategy.

Interest rate anticipation is used in the fixed-income approach. In ERISA accounts, bonds are positioned to meet actuarial requirements and minimize cost to plan sponsors. Timing decisions are derived from in-house monetarist techniques.

The firm uses covered option writing.

As of Jan. 1, the asset mix was 65% stocks, 30% bonds and 5% cash.

Clients include Charming Shoppes Inc. pension of Norristown, Kirschner Bros. Oil, Hermans Inc. profit-sharing and Alperin Inc. pension trust.

David R. Kotok, general partner, is the chief investment officer; Sheldon E. Goldberg, general partner, is the client contact.

Martin Currie Inc./Martin Currie

29 Charlotte Square, Edinburgh,
Scotland EH2 4HA; (011) 44-31-225-3811

Total assets managed	$827,000,000
Tax-exempt assets managed:	
Total	$203,000,000
Fully discretionary	$203,000,000
International assets managed	$90,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	17
Types of accounts managed	CEF
No. of portfolio managers	7
Size of research staff	8

Martin Currie Inc./Martin Currie is an international equity manager that employs growth stock, emerging growth and sector rotation in an equity approach influenced by its diversified clientele.

It invests in the U.K. market only to fulfill requirements of endowment clients. The firm anticipates interest rates in its fixed-income approach.

As of Jan. 1, the asset mix was 85% stocks, 12% bonds and 3% cash.

Clients include Continental Telecom, Union Oil Co. of California, the Church of Scotland and National Trust for Scotland.

Barry Stewart, senior partner, is the chief investment officer; David Skinner, partner, is the client contact.

Cutler & Co. Inc.

4400 MacArthur Blvd., Newport
Beach, Calif. 92660; (714) 851-0640

Total assets managed	$129,000,000
Tax-exempt assets managed:	
Total	$109,000,000
Fully discretionary	$109,000,000
Tax-exempt clients	169
Types of accounts managed	CEF

An equity manager, Cutler & Co. uses only massively capitalized stocks, considered as bond substitutes. Among these, it uses bond-swapping procedures.

Cutler holds only isolated fixed-income issues, principally governments, against known retirement dates.

As of Jan. 1, the asset mix was 97% stocks, 2% bonds and 1% cash.

Clients include Valley Presbyterian Hospital, Karl Kirchgessner Foundation, Wadsworth Publishing and Bromar Inc.

Geoffrey W. Cutler, president, is the chief investment officer; Mark S. Patten, executive vice president, is client contact.

d

D.A. Management Consultants Inc.

16541 Gothard, Suite 202, Huntington
Beach, Calif. 92647; (714) 842-0162

Total assets managed	$55,000,000
Tax-exempt assets managed:	
Total	$26,000,000
Fully discretionary	0
Real estate assets managed	$25,000,000
Tax-exempt clients	1
Types of accounts managed	G
No. of portfolio managers	2

D.A. Management is exclusively a real estate manager.

As of Jan. 1, the asset mix was 100% mortgages.

Clients include Orange County Employees Retirement System.

Daniel M. Ardell, president, is the chief investment officer and client contact.

Daiwa International Capital Management Corp.

1 Liberty Plaza, New York, N.Y.
10006; (212) 732-6600

Total assets managed	$4,041,000,000
Tax-exempt assets managed:	
Total	$152,100,000
Fully discretionary	$152,100,000
International assets managed	$152,100,000
Minimum separate account	$5,000,000
Tax-exempt clients	6
Types of accounts managed	CG
No. of portfolio managers	24
Size of research staff	10

Daiwa is a research-oriented active international manager, seeking incremental returns from equity investments in the markets of the Pacific Basin. The stock selection process focuses on a company's long-term growth potential and the relative value of its stock price.

As of Jan. 1, the asset mix was 95% stocks and 5% cash.

Clients include Air Canada, United Technologies, General Motors and Frank Russell Trust.

Chairman Shintaro Sakata is the chief investment officer; vice president Shunsuke Ichijo is the client contact.

Davis, Weaver & Mendel Inc.

3312 Piedmont Rd. N.E., Suite 275,
Atlanta, Ga. 30305; (404) 231-5568

Total assets managed	$10,000,000
Tax-exempt assets managed:	
Total	$8,000,000
Fully discretionary	$8,000,000
Minimum separate account	0
Tax-exempt clients	3
Types of accounts managed	C
No. of portfolio managers	1
Size of research staff	1

Davis, Weaver & Mendel's equity slant is toward stock market timing. The firm specializes in economic sector and group analysis. Price momentum and breadth analysis dominate timing models. Mutual funds are used to facilitate changes.

For fixed income, the firm uses timing models to determine the momentum of the interest-rate trend.

The firm uses options, stock index futures and fixed-income futures.

As of Jan. 1, the asset mix was 26% stocks and 74% cash.

Clients include National Service Industries, Sanford Orkin and M. Ecker & Co.

Ned Davis, chairman, is the chief investment officer; Thomas H. Weaver, president, is the client contact.

Dearden, Maguire & Weaver

Suite 1702, 2 Penn Center Plaza,
Philadelphia, Pa. 19102; (215) 972-0888

Total assets managed	$325,000,000
Tax-exempt assets managed:	
Total	$175,000,000
Fully discretionary	$140,000,000
Minimum separate account	$500,000
Tax-exempt clients	33
Types of accounts managed	CEFGJ
No. of portfolio managers	4
Size of research staff	1

Dearden, Maguire & Weaver's equity approach is quality oriented based upon the economic outlook, relative valuation analysis and fundamental and technical data. For fixed-income it confines itself to securities with a minimum quality of A rating or better, and maturities of seven years or less. It uses options.

As of Jan. 1, the asset mix was 40% stocks, 50% bonds and 10% cash.

James M. Weaver, treasurer, and Alexander A. Maguire, secretary are the chief investment officers; Edward C. Dearden, president, is the client contact.

Degnan & Gillespie Fixed Income Management Inc.

45 North Broad St., Ridgewood, N.J.
07450; (201) 445-4970

Total assets managed	$408,000,000
Tax-exempt assets managed:	
Total	$408,000,000
Fully discretionary	$408,000,000
Minimum separate account	$20,000,000
Tax-exempt clients	10
Types of accounts managed	CEGJ
No. of portfolio managers	3

Degnan & Gillespie Fixed Income Management Inc. uses interest rate anticipation to preserve capital and generate positive, consistent and attractive investment returns during an entire interest rate cycle as well as for the longer term.

Its asset mix as of Jan. 1 was 40% bonds and 60% cash.

Clients include Commercial Credit, Standard Oil Co. of California, United Mine Workers of America and Blue Cross Blue Shield of North Carolina.

James K. Degnan, president, is chief investment officer. Mr. Degnan and Douglas Gillespie are client contacts.

DeJarnette Investment Advisors

12 Spirea Drive, Dayton, Ohio 45419;
(513) 294-7625

Rank	Company	Equity	Bonds	Total
1.	Morgan Guaranty	2,700	2,200	5,200
2.	Fiduciary Trust	NA	NA	3,500
3.	TIAA/CREF	1,500	64	1,600
4.	Morgan Grenfell	754	8	762
5.	T. Rowe Price	729	0	729
6.	Fidelity International	675	0	675
7.	G.T. Capital Management	524	0	552
8.	Templeton Investment	485	24	509
9.	Citibank	250	230	480
10.	State Street Bank	477	0	477
11.	Capital Guardian	427	49	476
12.	Prudential Insurance	263	75	338
13.	Kleinwort Benson	259	53	312
14.	Schroder Capital	330	0	330
15.	Lombard Odier	285	0	300
16.	Brown Brothers	110	180	290
17.	Putnam Advisory	139	143	282
18.	Wertheim Philippe	265	0	265
19.	Baring International	225	0	225
20.	Kemper Financial	110	95	205
21.	Warburg Investment	186	0	186
22.	Nomura Investment	174	0	174
23.	ABD International	155	5	160
24.	First Chicago	100	60	160
25.	Daiwa International	152	0	152
	TOTAL	11,274	3,186	18,339

Total assets managed	$9,000,000
Tax-exempt assets managed:	
Total	$5,000,000
Fully discretionary	$5,000,000
Minimum separate account	$100,000
Tax-exempt clients	10
Types of accounts managed	CF
No. of portfolio managers	1

Equity manager DeJarnette Investment Advisors uses options, stock index futures and fixed-income futures in its investment strategies.

As of Jan. 1, the asset mix was 70% stocks, 18% bonds and 12% cash.

President J.H. DeJarnette is the chief investment officer and the client contact.

Delafield Asset Management

63 Wall St., New York, N.Y. 10005;
(212) 269-0660

Total assets managed	$302,000,000
Tax-exempt assets managed:	
Total	$241,000,000
Fully discretionary	$241,000,000
Minimum separate account	$500,000
Tax-exempt clients	35
Types of accounts managed	CF
No. of portfolio managers	1
Size of research staff	3

Delafield Asset Management seeks to enhance capital by purchasing reasonably priced issues which appear undervalued in terms of assets, earning power and cash flow; misunderstood companies; and true special situations.

Fixed-income emphasis is on preservation of capital through investment in undervalued securities and special situations.

As of Jan. 1, the asset mix was 75% stocks, 13% bonds and 12% cash.

Clients include General Host, Pacific Southwest Airlines, Republic Automotive and Safeway Stores.

J. Dennis Delafield, president, is the chief investment officer and the client contact.

Delaware Investment Advisers Inc.

10 Penn Center Plaza, Philadelphia,
Pa. 19103; (215) 568-5880

Total assets managed	$6,000,000,000
Tax-exempt assets managed:	
Total	$6,000,000,000
Fully discretionary	$6,000,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	140
Types of accounts managed	CEFGJ
No. of portfolio managers	12

Delaware Investment Advisers takes a top-down equity approach that emphasizes preservation of capital, consistency of return, lower volatility of returns and earning an absolute rate of return.

The equity manager offers an active fixed-income strategy that stresses maximum current income implemented by a fully invested portfolio of the highest yielding, less-seasoned corporate bonds, diversified according to risk.

As of Jan. 1, the asset mix was 82% stocks, 8% bonds and 10% cash.

Clients include AT&T, Tenneco, IBM and Monsanto.

John H. Durham, president, is the chief investment officer; Winthrop S. Jessup, director/vice president-client services, is the client contact.

Delfi Management Inc.

3801 Kennett Pike, Wilmington, Del.
19807; (302) 652-3091

Total assets managed	$275,000,000
Tax-exempt assets managed:	
Total	$15,000,000
Fully discretionary	$12,500,000
Minimum separate account	$500,000
Tax-exempt clients	9
Types of accounts managed	CEF
No. of portfolio managers	2
Size of research staff	4

Delfi Management Inc. pursues a bottom-up investment approach, i.e. portfolio management based on individual security selection reflecting a conviction regarding the attractiveness of a particular security relative to alternative investments. Its equity approach is best described as growth stock, low P/E and Graham & Dodd.

The principal objective of the fixed-income sector of the portfolio is to provide a relatively high rate of return with a limited degree of risk. As with equities, Delfi Management places strong emphasis on selecting undervalued individual credits. Heavy emphasis is placed on convertible bond issues.

Clients include Morningside College, Garrett Williamson Foundation, Freemont Co. and Westfield School.

Richard V. King, president, is chief investment officer; Francis D. Keen, assistant vice president, is client contact.

Delta Financial Inc.

3500 Pacific Ave., P.O. Box 539,
Virginia Beach, Va. 23451; (804) 491-1200

Total assets managed	$25,000,000
Tax-exempt assets managed:	
Total	$24,000,000
Fully discretionary	$24,000,000
Minimum separate account	$100,000
Tax-exempt clients	11
Types of accounts managed	CF
No. of portfolio managers	3
Size of research staff	3

Delta Financial emphasizes equities with a market timing approach and offers fixed-income strategies when a balanced approach is required. Rather than a random or deterministic approach to equities, Delta's philosophy is probablistic. Stocks are selected objectively, and internally developed and probability-weighted screens are applied to a 5,000- company database. Screens are independent of forecasts.

For fixed income, the firm follows a core-tactical approach which is augmented with a portfolio insulation strategy. Delta conducts fundamental research of individual credits in the market environment and accompanies it with some technical analysis of daily trading patterns.

As of Jan. 1, the asset mix was 25% stocks, 35% bonds and 40% cash.

Clients include Genesis Group Trust, Wilson Trucking Corp., Portsmouth General Hospital and Clark & Stant.

Mark T. Finn, president, is the chief investment officer; Eloise C. Chandler, principal, is the client contact.

Delta Financial Management

37 Derby St., Hingham, Mass. 02043; (617) 749-8156

Total assets managed	$22,000,000
Tax-exempt assets managed:	
Total	$14,000,000
Fully discretionary	$14,000,000
Minimum separate account	$500,000
Tax-exempt clients	16
Types of accounts managed	CF
No. of portfolio managers	2
Size of research staff	1

Delta Financial Management Corp. is an equity manager which uses a sector rotation approach. Its investment style is value-oriented and conservative, using quantitative analysis of relative price and earnings momentum to identify undervalued and overvalued securities. Its approach to fixed income is passive.

As of Jan. 1, the tax-exempt asset mix was 85% stocks and 15% bonds.

G. Edward Noonan Jr., is the chief investment officer; Frank J. Weldon Jr., is the client contact.

Denver Investment Advisors

P.O. Box 17487, 633 17th St. Suite 1800, Denver, Colo. 80217; (303) 293-5588

Total assets managed	$1,300,000,000
Tax-exempt assets managed:	
Total	$1,300,000,000
Fully discretionary	$1,300,000,000
Minimum separate account	$3,000,000
Tax-exempt clients	47
Types of accounts managed	CEFGJ
No. of portfolio managers	4
Size of research staff	6

Denver Investment Advisors Inc.'s equity strategy focuses on small and medium-sized companies. Its approach is fundamental.

The fixed-income strategy concentrates on interest rate anticipation and bond optimization.

Its asset mix as of Jan. 1 was 70% stocks, 20% bonds and 10% cash.

Clients include AT&T, Southern California Edison, Rohm & Haas and Great Northern Nekoosa.

Kenneth V. Penland, chairman, is chief investment officer; Dennis E. Larkin, vice president, is client contact.

Depositors Trust Co.

286 Water St. P.O. Box 1054, Augusta, Maine 04330; (207) 623-4721

Total assets managed	$224,000,000
Tax-exempt assets managed:	
Total	$42,000,000
Fully discretionary	$30,000,000
Minimum separate account	$50,000
Tax-exempt clients	110
Types of accounts managed	CEFJ
No. of portfolio managers	2

A fixed-income manager, Depositors Trust uses sector rotation in its equity approach, reviewing fundamentals as well as technical aspects to make buy and sell decisions.

Employing a passive fixed-income approach, Depositors Trust purchases government issues with maturities from one to 15 years. A laddered maturity pattern is employed. As of Jan. 1, the asset mix was 40% stocks, 50% bonds and 10% cash.

Franklin Lawrence, assistant vice president and trust investment officer, is the chief investment officer and client contact.

International investment advisers will be profiled in the June 25 issue.

Dillon, Read Capital Inc.

535 Madison Ave., New York, N.Y. 10022; (212) 906-7659

Total assets managed	$644,000,000
Tax-exempt assets managed:	
Total	$644,000,000
Fully discretionary	$644,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	8
Types of accounts managed	CFG
No. of portfolio managers	4

Dillon, Read Capital seeks undervalued companies with good profit potentials in its equity strategy. Also, cash will be raised when market risks are considered high.

The firm employs a flexible approach to fixed-income management, adjusting maturities depending upon valuation levels and trends in overall financial liquidity.

As of Jan. 1, the asset mix was 76% stocks, 8% bonds and 16% cash.

Clients include AMF, Alcoa Foundation, Hughes Aircraft and the Illinois Municipal Retirement.

Timothy G. Dalton Jr., president and chief executive officer, is the chief

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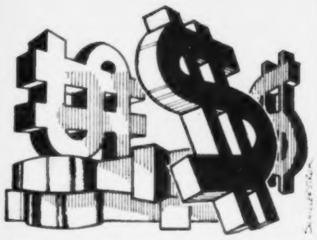

investment officer; David A. Dewey, executive vice president, is the client contact.

Dimensional Fund Advisors

310 S. Michigan Ave., Chicago, Ill.
60604; (312) 663-4350

Total assets managed	$990,000,000
Tax-exempt assets managed:	
Total	$990,000,000
Fully discretionary	$990,000,000
Tax-exempt clients	61
Types of accounts managed	CEFGJ
No. of portfolio managers	4
Size of research staff	7

Dimensional Fund Advisors specializes in small-capitalization stocks and in short-term fixed-income management. The firm follows maturities of less than 24 months. DFA applies its own model to the existing yield curve to determine the best bond positions.

As of Jan. 1, the asset mix was 90% stocks and 10% bonds.

Clients include McDonnell Douglas, IBM, Cooper Tire & Rubber and the University of Chicago.

Rex Sinquefield, executive vice president, is the chief investment officer; Larry Klotz, executive vice president, is the client contact.

Discount Corp. of New York Advisers

58 Pine St., New York, N.Y. 10005;
(212) 248-8989

Total assets managed	$1,000,000,000
Tax-exempt assets managed:	
Total	$810,000,000
Fully discretionary	$810,000,000
Minimum separate account	$50,000,000
Tax-exempt clients	6
Types of accounts managed	CEF
No. of portfolio managers	3
Size of research staff	3

Discount Corp. of New York Advisers fixed-income approach uses interest rate anticipation. As the near-term cyclical and secular interest rate forecast is modified, portfolio structure is altered to conform to each client's appropriate risk profile.

As of Jan 1. the tax-exempt asset mix was 70% bonds and 30% cash.

Clients include General Dynamics Corp., United Airlines, The Common Fund and Frank Russell Trust Co.

Patricia W. deBlank, executive vice president, is chief investment officer; William J. Callahan, vice president, is client contact.

Walter M. Dixon Jr. Inc.

P.O. Box 2768, Roanoke, Va. 24001;
(703) 343-9903

Total assets managed	$28,000,000
Tax-exempt assets managed:	
Total	$16,000,000
Fully discretionary	$16,000,000
Minimum separate account	0
Tax-exempt clients	10
Types of accounts managed	CE
No. of portfolio managers	1

Walter M. Dixon uses relative strength analysis and relative P/E ratio information in its growth stock equity approach.

The fixed-income approach is passive, with issues maturing within 10 years.

As of Jan. 1, the asset mix was 35% stocks, 25% bonds and 40% cash.

Clients include Ferrum College and Rice Bottling.

Walter M. Dixon Jr. is the chief investment officer and the client contact.

DJ Investment Advisors Inc.

310 Fox Pavilion, Jenkintown, Pa.
19046; (215) 887-6946

Total assets managed	$40,000,000
Tax-exempt assets managed:	
Total	$20,000,000
Fully discretionary	$20,000,000
Minimum separate account	$300,000
Tax-exempt clients	39
Types of accounts managed	CEF
No. of portfolio managers	3
Size of research staff	2

DJ Investment Advisors is a balanced manager whose equity strategy is low P/E. The firm "goes with the flow" except when instituting its contrarian strategies. In short, it practices a holistic approach to investments. Interest rate anticipation is used for fixed-income investment.

The firm uses options and stock index futures.

As of Jan. 1, the asset mix was 40% stocks, 40% bonds and 20% cash.

David A. Schwerin, president, is the chief investment officer and client contact.

Dodge & Cox Inc.

1 Post St., Suite 3500, San Francisco,
Calif. 94104; (415) 981-1710

Total assets managed	$2,260,000,000
Tax-exempt assets managed:	
Total	$1,885,000,000
Fully discretionary	$1,825,000,000
Real estate assets managed	$27,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	73
Types of accounts managed	CEFGJ
No. of portfolio managers	6
Size of research staff	8

The equity investment philosophy of Dodge & Cox emphasizes fundamental value analysis and management of risk through diversification.

The firm combines interest rate, sector, quality and individual security analysis with long-term perspective in its fixed-income approach.

As of Jan. 1, the asset mix was 67.6% stocks, 27.3% bonds, 3.9% cash and 1.2% equity real estate.

Clients include Columbia Gas System, I.A.M. National Pension Fund, Pacific Telesis and Shell Pension Fund.

Peter Avenali, chairman of the board and chief executive officer, is the chief investment officer; Kenneth E. Olivier, vice president, is the client contact.

Douglas, Noyes & Co. Inc.

50 Broad St., 12th Floor, New York,
N.Y. 10004-2354; (212) 668-3043

Total assets managed	$100,000,000
Tax-exempt assets managed:	
Total	$27,000,000
Fully discretionary	$27,000,000
Tax-exempt clients	10
Types of accounts managed	CEF
No. of portfolio managers	4

Douglas, Noyes is a risk-averse equity manager that focuses on companies with superior rates of growth in secular earnings. Losses are minimized by placing equal emphasis on sales.

As of Jan. 1, the asset mix was 72% stocks and 28% cash.

Clients include Bank Rahn & Bodmer, J.J. Henry, Misco and Webb Institute of Naval Architecture.

James A.M. Douglas is president and chief investment officer; William M. Morris, managing director, is the client contact.

Drexel Burnham Lambert Investment Advisors

1500 Walnut St., Philadelphia, Pa.
19102; (215) 545-4100

Total assets managed	$1,306,000,000
Tax-exempt assets managed:	
Total	$891,000,000
Fully discretionary	$891,000,000
Minimum separate account	$2,000,000
Tax-exempt clients	87
Types of accounts managed	CEFGJ
No. of portfolio managers	11
Size of research staff	40

Drexel Burnham Lambert Investment Advisors' equity approach incorporates a top-down, value oriented conservative growth philosophy, sector rotation; stock selection focuses on high quality industry leaders.

Its fixed-income approach is to shift maturities in anticipation of changes in rates; active swapping to capitalize on market inefficiences; unusual strength in credit analysis.

The firm uses fixed-income futures.

Its asset mix as of Jan. 1 was 60% stocks, 35% bonds and 5% cash.

Clients incude Philadelphia Electric, Brooklyn Union Gas, the Maryland National Park & Planning Commission, and Continental Telecom.

W. Thacher Brown, senior vice president, is chief investment officer; Erich Weissenberger, vice president, is client contact.

Dreyfus Management Inc.

767 Fifth Ave., New York, N.Y. 10153;
(212) 715-6454

Total assets managed	$1,850,000,000
Tax-exempt assets managed:	
Total	$1,850,000,000
Fully discretionary	$1,850,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	50
Types of accounts managed	CFGJ
No. of portfolio managers	8
Size of research staff	3

The equity approach of Dreyfus Management is value-oriented, low P/E and contrarian, with protection on the downside. The strategy blends top-down/bottom-up management styles with stock selection and asset mix as its most important elements, followed by industry or sector weighting.

Fixed-income strategy is based on anticipated changes in interest rates and the subsequent positioning of the portfolio along the expected yield curve. The firm raises cash at the bottom of the secondary interest rate cycles and reinvests in intermediate-term obligations at the tops of those cycles.

As of Jan. 1, the asset mix was 55% stocks, 25% bonds and 20% cash.

Clients include National Steel, Consolidated Edison of New York, CPC International and Penn Central.

Peter A. Santoriello is president and chief investment officer; Bruce Kerr, vice president, is the client contact.

Duff and Phelps Investment Management Co.

55 E. Monroe St., Chicago, Ill. 60603;
(312) 263-2610

Total assets managed	$1,057,000,000
Tax-exempt assets managed:	
Total	$912,000,000
Fully discretionary	$912,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	26
Types of accounts managed	CEFG
No. of portfolio managers	6
Size of research staff	75

Duff and Phelps uses a bottom-up research approach to equities emphasizing stocks with low P/E multiples, high dividend income and above-average return.

Its fixed-income approach stresses preservation of capital and generation of income using high-quality issues. Maturity distribution is based on interest rate forecasts.

As of Jan. 1, the asset mix was 35% stocks, 60% bonds and 5% cash.

Clients include Arizona State Compensation Fund, Nevada Industrial Insurance System, Ohio State Highway Patrol and the Lincoln Foundation.

Robert D. Milne, president, is the chief investment officer; Richard R. Davis, senior vice president, is the client contact.

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Eagle Asset Management

P.O. Box 12749, St. Petersburg, Fla.
33733; (813) 381-3800

Total assets managed	$68,000,000
Tax-exempt assets managed:	
Total	$41,000,000
Fully discretionary	$41,000,000
Minimum separate account	$500,000
Tax-exempt clients	170
Types of accounts managed	CF
No. of portfolio managers	1
Size of research staff	7

Eagle Asset Management Corp. (formerly RJ Asset Management) uses an equity approach that identifies inefficient sectors, including medium/small companies with under valued assets and/or rapid earnings growth. It stresses strong fundamentals with low debt and low P/E ratios. Its asset mix as of Jan. 1 was 58% stocks, 7% bonds and 35% cash.

Clients include Wolfe Industries, Health Care and Val-Pak Inc.

Herbert E. Ehlers, president, is chief investment officer and client contact.

Eagle Management & Trust

1200 River Oaks Bank Tower,
Houston, Texas 77019; (713)
526-8401

Total assets managed	$891,000,000
Tax-exempt assets managed:	
Total	$817,000,000
Fully discretionary	$737,000,000
Minimum separate account	$10,000,000
Types of accounts managed	CEFGJ
No. of portfolio managers	5

Eagle Management & Trust raises or commits cash according to a disciplined valuation of the overall equity market based on P/Es. In stock selection, it looks for the best overall values regardless of category.

For fixed income, the firm uses a disciplined interest rate anticipation system based on the relationship between short- and long-term rates. Average portfolio maturity seldom exceeds 10 years.

Clients include Southern California Edison, Occidental Petroleum and the states of Hawaii and South Dakota.

Monroe Luther, president, is the chief investment officer; Homer Luther, chairman, is the client contact.

Eastdil Advisers Inc.

40 W. 57th St., New York, N.Y. 10019;
(212) 977-4505

Total assets managed	$600,000,000
Tax-exempt assets managed:	
Total	$575,000,000
Fully discretionary	$575,000,000
Real estate assets managed	$575,000,000
Minimum separate account	$50,000,000
Tax-exempt clients	3
Types of accounts managed	CG

Eastdil Advisers invests exclusively in real estate.

As of Jan. 1, the asset mix was 95% equity real estate and 5% mortgages.

Clients include AT&T and Chrysler.

James J. Gallagher, president, is chief investment officer and client contact.

Eaton & Howard, Vance Sanders

24 Federal St., Boston, Mass. 02110;
(617) 482-8260

Total assets managed	$3,090,000,000
Tax-exempt assets managed:	
Total	$655,000,000
Fully discretionary	$625,000,000
Minimum separate account	$1,000,000
Types of accounts managed	CEFGJ
No. of portfolio managers	10
Size of research staff	19

Eaton & Howard, Vance Sanders seeks superior equity performance by concentrating assets in various undervalued securities identified through continuous innovative fundamental research and adherence to price disciplines.

Its active fixed-income approach is value-oriented, emphasizing quality and liquidity. Maturities are varied to reflect inflationary expectations. The firm relies on relative value analysis and employs short-term maturities.

As of Jan. 1, the asset mix was 67% stocks, 19% bonds and 14% cash.

Clients include Boise Cascade, city of San Francisco, McGraw-Hill and U.S. Tobacco.

Landon T. Clay is the chief investment officer; John H. Wise Jr. is the client contact.

Eberstadt Asset Management Inc.

61 Broadway, New York, N.Y. 10006;
(212) 480-8600

Total assets managed	$2,530,000,000
Tax-exempt assets managed:	
Total	$2,485,000,000
Fully discretionary	$2,485,000,000
International assets managed	$7,300,000
Minimum separate account	$5,000,000
Tax-exempt clients	42
Types of accounts managed	CEFGJ
No. of portfolio managers	10
Size of research staff	11

Eberstadt Asset Management's equity approach is growth stock and emerging growth. Its fixed-income approach is to analyze current financial and economic pressure. It monitors specific indexes that have proven accurate in indicating either a positive or negative environment for long-term bonds.

The asset mix as of Jan. 1 was 91% stocks, 3% bonds and 6% cash.

The firm uses options and fixed-income futures.

Clients include AT&T, Hughes Aircraft, Monsanto and RCA.

G. Peter Schieferdecker, president, is chief investment officer; Michael J. Del Priore, vice president and director of marketing, is client contact.

Canadian money managers will be profiled in the July 9 issue of Pensions & Investment Age.

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For information about our programs, please contact our Sr. Vice President or your Regional Secondary Marketing Director. Farmers Savings Bank, PO Box 4500, Davis, CA 95617 (916) 758-9700.

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Senior Vice President

WENDY SECOR
Regional Secondary Marketing Director

KEITH D. HALL
Regional Secondary Marketing Director

OLIVIA S. MOORE-JONES
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ROBERT J. CHRISTIE
Regional Secondary Marketing Director

MARTHA EZELL
Regional Secondary Marketing Director

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Dale K. Ehrhart Inc.
101 W. Venice Ave., Venice, Fla. 33595; (813) 485-5468

Total assets managed	$83,000,000
Tax-exempt assets managed:	
Total	$31,000,000
Fully discretionary	$31,000,000
Minimum separate account	$100,000
Tax-exempt clients	89
Types of accounts managed	CEFJ
No. of portfolio managers	3
Size of research staff	1

In its equity approach, Dale K. Ehrhart uses high-dividend blue-chip stocks with low P/E and low debt/equity ratios. The firm uses Graham & Dodd securities and sells covered calls.

As of Jan. 1, the asset mix was 100% stocks.

Clients include Sisters of Mercy Pension Fund and Diamond Exchange Pension Fund.

President Dale K. Ehrhart and Vice President Thomas B. Trammell are the chief investment officers and client contacts.

Richard Ellis Inc.
350 Park Ave., New York, N.Y. 10022; (212) 355-4810

Total assets managed	$625,000,000
Tax-exempt assets managed:	
Total	$604,000,000
Fully discretionary	0
Real estate assets managed	$604,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	52
Types of accounts managed	CG
No. of portfolio managers	10
Size of research staff	27

Richard Ellis is a real estate investment adviser. The $604 million in tax-exempt assets represent British pension fund assets.

As of Jan. 1, the asset mix was 100% equity real estate.

Clients include St. Paul Properties, Electricity Supply, the Imperial Group and U.K.-American Properties.

Christopher D. Budden, executive vice president, is the chief investment officer; Graham J. Bond, senior vice president, is the client contact.

E.M.G. Advisors Inc.
1960 Bronson Road, Fairfield, Conn. 06430; (203) 255-5701

Total assets managed	$36,000,000
Tax-exempt assets managed:	
Total	$36,000,000
Fully discretionary	$36,000,000
Real estate assets managed	$36,000,000
Minimum separate account	$3,000,000
Tax-exempt clients	23
Types of accounts managed	CJ
No. of portfolio managers	4

E.M.G. Advisors hopes to offer soon a computerized S&P 500 option product. Its fixed-income approach is best described as computer optimized management using a data base of 160,000 pools of discount fixed and variable rate government securities. It screens for the deepest discount, shortest maturity, highest yield bonds. The manager purchases variable rate securities yielding the prime rate with one-month to one-year maturities.

Its asset mix as of Jan. 1 was 98% mortgage-backed bonds and 2% cash.

Clients include the Society for Savings, Acco Babcock, Stauffer Chemical and Guthrie North America.

Eben M. Graves Jr., president, is chief investment officer. Mr. Graves and Paul Hood are client contacts.

Endowment Management & Research Corp.
77 Franklin St., Boston, Mass. 02110; (617) 357-8480

Total assets managed	$1,865,000,000
Tax-exempt assets managed:	
Total	$1,836,000,000
Fully discretionary	$1,836,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	38
Types of accounts managed	CEF
No. of portfolio managers	6
Size of research staff	9

Endowment Management & Research's equity approach combines growth stock and sector rotation techniques. It purchases equities that are about to have a positive change in earnings momentum and remain fairly valued by the market. For fixed income, the deregulated bond markets have return and risk characteristics similar to equity markets. The firm's advanced management techniques combine yield curve and credit analysis with sector opportunities to build portfolios.

As of Jan. 1, the asset mix was 82% stocks, 7% bonds and 11% cash.

Clients include Brown University, Consolidated Natural Gas and GTE.

Stephen D. Cutler, executive vice president, is the chief investment officer; Brooks H. Sawyer, vice president, is the client contact.

Equibank, Trust Department
2 Oliver Plaza, Pittsburgh, Pa. 15222; (412) 288-5645

Total assets managed	$225,000,000
Tax-exempt assets managed:	
Total	$150,000,000
Fully discretionary	$150,000,000
Minimum separate account	$1,000,000
Types of accounts managed	CFG
No. of portfolio managers	3
Size of research staff	3

Equibank emphasizes long-term

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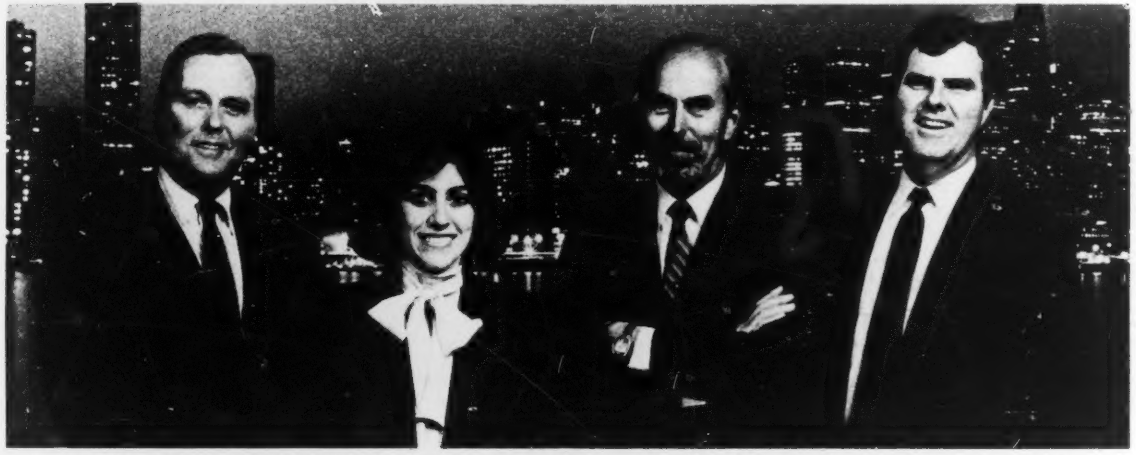
Contact Albert L. Toney, Jr., or Michael T. Jackson, Principals

Hambrecht & Quist Equity Management
235 Montgomery St., San Francisco, CA 94104
(415) 986-5115

HQEM

7 guidelines for pension fund real estate investment, from the Mellon team.



Left to right: Theodore J. Moss, Jr., Vice President; Karin E. Shewer, Vice President; Robert L. Kinney, President; James T. Foran, Executive Vice President, Mellon Real Estate Investment Management Corporation.

Real estate investment can increase cash flows and asset growth while reducing portfolio volatility. For optimum performance, the portfolio must be designed with reference to the particular needs of your pension fund. Mellon's experienced Real Estate Investment Management Group has developed seven basic guidelines for pension fund investments. We've applied them successfully for major corporate and public pension fund clients for whom we manage over $500 million in real estate assets.

1. We design a real estate portfolio to meet your specific financial objectives and actuarial requirements.
2. We invest in both real estate equity and mortgage debt, as your objectives require. Interestingly, some of our clients find mortgage investments with their high returns and monthly cash flows to be the ideal fixed income alternative for funding current benefit payments.
3. We concentrate on investment-grade commercial and industrial real estate.
4. We emphasize current cash yields rather than staking the majority of your return on uncertain future appreciation.
5. For each individual client's portfolio we stress diversification by property type, location, and investment amount.
6. Our policy is to avoid hotels, fast-food operations, restaurants, and other management-intensive assets. We also avoid apartments with their potential rent control problems.
7. In general, our ongoing policy is to avoid highly specialized buildings which would not find a wide universe of users if existing tenants were to curtail their use.

This portfolio management approach gives you great flexibility to modify your investment policy in accordance with changing opportunities and market conditions. It also gives you the control that goes with distinct asset ownership—and your returns cannot be affected by other clients' liquidation decisions.

The collective fund alternative. For clients who require an even greater degree of diversification, or who are not in a position to make a major commitment of funds at this time, Mellon Bank sponsors closed-end real estate collective trust funds. The Mellon Real Estate Investment Management Group acts as investment adviser to these funds, applying the same basic real estate investment principles.

Unlike many collective funds, Mellon's have a fee structure tied to cash flow rather than to appraised values, so that fees directly reflect the performance of assets from an investor's viewpoint.

To find out how Mellon's management guidelines can work for you, call Bob Kinney, or Karin Shewer, at 212-702-4040, or write to them at Mellon Real Estate Investment Management Corporation, Mellon Financial Center, 551 Madison Avenue, New York, NY 10022.

Mellon Real Estate
Investment Management Corporation

growth of assets and consistency of performance in its equity management. Fundamental analysis focuses on industries and companies having positive prospects for the intermediate- tó long-term.

The firm's fixed-income management emphasizes preservation of principal and maintenance of a predictable stream of income. Government and high-grade corporate securites are selected on the basis of quality, coupon and maturity.

Howard M. Weiss, vice president, is the chief investment officer; Elizabeth L. Bakoss, trust officer-marketing manager, is the client contact.

Equitable Bank

100 S. Charles St., Baltimore, Md.
21201; (301) 547-4000

Total assets managed	$600,000,000
Tax-exempt assets managed:	
Total	$150,000,000
Fully discretionary	$150,000,000
Minimum separate account	$500,000
Types of accounts managed	CEFGJ
No. of portfolio managers	7
Size of research staff	3

Equitable Bank uses market timing, basing timing decisions on market sentiment and monetary indicators for moving equity issues that already have been screened fundamentally.

For fixed income, the balanced manager uses sentiment trading techniques, more often associated with equities trading, for timing bond trades. Interest rate anticipation and sector analysis are used.

As of Jan. 1, the asset mix was 65% stocks, 25% bonds and 10% cash.

William Gliss, vice president, is chief investment officer; Louis K. Nielsen, vice president, is client contact.

Equitable Life Assurance Society

1285 Ave. of the Americas, New York,
N.Y. 10019; (212) 554-4634

Total assets managed	$50,200,000,000
Tax-exempt assets managed:	
Total	$36,162,800,000
Fully discretionary	$36,162,800,000
Real estate assets managed	$3,048,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	817
Types of accounts managed	CEFGJ
No. of portfolio managers	23
Size of research staff	119

Equitable's stock selection process seeks equities that have strong earnings growth potential and are attractive on a relative valuation basis.

The balanced manager focuses on interest rate anticipation in fixed-income management, and considers the appropriate weightings of maturities as the most critical factor affecting the total portfolio return. It also uses sector swapping, bond optimization and immunization.

As of Jan. 1, the asset mix was 42.6% stocks, 23.6% bonds, 12.6% cash, 13.2% equity real estate, 5% mortgages and 3% other.

Clients include AT&T, Ethyl, Shell Oil and the state of Idaho.

Leo M. Walsh Jr. is executive vice president and chief investment officer; Barry V. Smith, executive vice president and chief of pensions operations, is the client contact.

Equitec Institutional Realty Advisors

7677 Oakport St., Oakland, Calif.
94614; (415) 430-9900

Total assets managed	$800,000,000
Tax-exempt assets managed:	
Total	$100,000,000
Fully discretionary	$100,000,000
Real estate assets managed	$100,000,000
Minimum separate account	$20,000,000
Tax-exempt clients	4
Types of accounts managed	CG

Equitec Institutional Realty Advisors acquires prime institutional-grade real property in major growth areas, aggressively managing those properties in-house and disposing of them within a five-year period for all cash.

As of Jan. 1, the asset mix was 100% equity real estate.

Vice President Don Jackson is the chief investment officer.

Evans & Moxon Capital Management Inc.

19 S. Main St., Suite A-1, Yardley, Pa.
19067; (215) 493-0500

Total assets managed	$40,000,000
Tax-exempt assets managed:	
Total	$39,000,000
Fully discretionary	$39,000,000
Minimum separate account	$750,000
Tax-exempt clients	14
Types of accounts managed	CEF
No. of portfolio managers	2
Size of research staff	1

Evans & Moxon Capital Management Inc. generally utilizes medium company equities ($100 million to $1 billion) with above average three to five-year growth prospects. Turnover averages 25% annually. Its equity approach is best described as sector rotation.

In its fixed-income approach risks are evaluated through the use of a bond optimization model, consistent with the economic outlook of the firm. The firm uses sector rotation with high current income orientation.

Its asset mix as of Jan. 1 was 65% stocks, 30% bonds and 5% cash.

John S. Moxon, president, is chief investment officer; Joseph M. Evans Jr., vice president, is client contact.

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Favia, Hill & Associates

30 Rockefeller Plaza, New York, N.Y.
10112; (212) 621-2034

Total assets managed	$8,700,000,000
Tax-exempt assets managed:	
Total	$8,700,000,000
Fully discretionary	$8,700,000,000
Real estate assets managed	$75,000,000
International assets managed	$52,000,000
Minimum separate account	0
Tax-exempt clients	167
Types of accounts managed	CEFG
No. of portfolio managers	15

Favia, Hill is a balanced manager that relies primarily on sector rotation in its equity approach. Its fixed-income strategies are based on interest rate anticipation and sector analysis.

As of Jan. 1, the asset mix was 58% stocks, 30% bonds and 12% cash.

Kenneth S. Rolland, executive vice president, is the chief investment officer; James A. Favia, president, and Robert D. Hill, executive vice president, are the client contacts.

Federated Investment Counseling Inc.

421 Seventh Ave., Pittsburgh, Pa.
15219; (412) 288-6303

Total assets managed	$1,021,000,000
Tax-exempt assets managed:	
Total	$120,000,000
Fully discretionary	$104,000,000
Minimum separate account	$2[illegible]000
Tax-exempt clients	16
Types of accounts managed	CEF
No. of portfolio managers	8
Size of research staff	13

Federated Investment Counseling is a relative value manager with a moderate asset allocation decision using a quantitative approach to investing in large-capitalization, high-quality companies.

Its fixed-income approach is that of a relative value manager using a five- to 14-year range of maturities and broad sector analysis.

As of Jan. 1, the asset mix was 42% stocks, 46% bonds and 12% cash.

Clients include Titanium Metals, I.C. Industries and Hanna Mining.

Henry J. Gailliot, president, is the chief investment officer; John B. Fisher, vice president, is the client contact.

Cash management listing July 23.

F.I.A. Associates Inc.

2045 Hallmark Drive, P.O. Box
255400, Sacramento, Calif. 95825;
(916) 920-4051

Total assets managed	$675,000,000
Tax-exempt assets managed:	
Total	$675,000,000
Fully discretionary	0
Read estate assets managed	$16,200,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	3
Types of accounts managed	G

F.I.A. Associates is exclusively a real estate manager.

As of Jan. 1, the asset mix was 55% equity real estate and 45% mortgages.

Clients include the California Public Employees Retirement System, the Teacher Retirement System of Texas and the Utah State Retirement Board.

H. James Griggs, president, is the chief investment officer; Vern Bennett, executive vice president, is the client contact.

Fidelity Bank

Broad & Walnut Streets, Philadelphia,
Pa. 19109: (215) 985-8143

Total assets managed	$8,000,000,000
Tax-exempt assets managed:	
Total	$727,000,000
Fully discretionary	$493,000,000
Master trust assets	$389,000,000
Real estate assets managed	$35,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	40
Types of accounts managed	CGJ
No. of portfolio managers	7
Size of research staff	10

Fidelity Bank employs Graham & Dodd in its equity approach. For fixed income, it incorporates interest rate anticipation with a top-down, quantitative and active policy. These strategies produce long-term positive investment performance throughout the business cycle while preserving principal. Fidelity Bank uses options.

As of Jan. 1, the asset mix was 22.7% stocks, 40.7% bonds, 36.3% cash and 0.3% equity real estate.

Clients include IBEW and Occidental Petroleum.

John Convery, senior vice president, is the chief investment officer; Alan Yuhas, vice president, is the client contact.

Fidelity International Investment Management

82 Devonshire St., Boston, Mass.
02109; (617) 726-0330

Total assets managed	$725,000,000
Tax-exempt assets managed:	
Total	$725,000,000
Fully discretionary	$725,000,000
International assets managed	$675,000,000
Minimum separate account	$20,000,000
Tax-exempt clients	18
Types of accounts managed	CF
No. of portfolio managers	33

Fidelity International Investment Management's equity approach is active asset allocation based on a top-down economic and political outlook. Portfolio managers in regional offices select securities within the country. Country allocation decisions are made by the investment policy committee.

As of Jan. 1, the tax-exempt asset mix was 97% stocks and 3% cash.

Clients include IBM, Standard Oil of Indiana, GTE and Sun Co.

James Tonner, chairman of the international investment policy group, is chief investment officer; William Fink, vice president-Fidelity International Investment, is client contact.

Fidelity Management Trust Co.

82 Devonshire St., Boston, Mass.
02109; (617) 726-0901

Total assets managed	$1,061,000,000
Tax-exempt assets managed:	
Total	$1,061,000,000
Fully discretionary	$1,061,000,000
International assets managed	$30,000,000
Minimum separate account	$20,000,000
Tax-exempt clients	36
Types of accounts managed	CEFG
No. of portfolio managers	6
Size of research staff	21

Equity manager Fidelity Management Trust bases stock selection on dividend yield above the market, anticipated earnings improvement, expected changes in investor attitudes and low aggregage betas to achieve long-term total returns in excess of the S&P 500.

As of Jan. 1, the asset mix was 97% stocks and 3% bonds.

Clients include Consolidated Edison of New York, Eastman Kodak, Ford and Standard Oil of Indiana.

Richard T. O'Rourke, executive vice president and director, is the chief investment officer; Edward E. Madden, executive vice president and director, is the client contact.

Fidelity Union Bank

765 Broad St., Newark, N.J. 07101;
(201) 430-4693

Total assets managed	$1,961,000,000
Tax-exempt assets managed:	
Total	$703,000,000
Fully discretionary	$703,000,000
Master trust assets	$395,000,000
International assets managed	$1,000,000
Minimum separate account	$160,000
Tax-exempt clients	587
Types of accounts managed	CEFGJ
No. of portfolio managers	13
Size of research staff	9

Fidelity Union Bank's equity strategy is a value approach using a specific process to identify value in specific stocks. For fixed income, its emphasis is on duration, using sector analysis and interest rate anticipation.

As of Jan. 1, the asset mix was 46% stocks and 54% bonds.

Clients include Warner-Lambert and Foster Wheeler.

Roger R. Conant, executive vice president, is the chief investment officer; Marc S. Herold, trust officer, is the client contact.

Fiduciary Counsel Inc.

40 Wall St., New York, N.Y. 10005;
(212) 344-6400

Total assets managed	$622,000,000
Tax-exempt assets managed:	
Total	$157,000,000
Fully discretionary	$150,000,000
Real estate assets managed	$20,000,000
Minimum separate account	$500,000
Tax-exempt clients	37
Types of accounts managed	CEF
No. of portfolio managers	4
Size of research staff	5

Fiduciary Counsel applies various appropriate equity and fixed-income investment strategies to provide customized service to clients.

As of Jan. 1, the asset mix was 60% stocks, 30% bonds and 10% cash.

Clients include Pressley Ridge School; Third Presbyterian Church, Pa.; Pittsburgh Presbytery, and General Computer Interfaces.

Andrew E. Beer, president, is the chief investment officer; Jack R. Orben, chairman, is the client contact.

Fiduciary Management Associates

135 S. LaSalle St., Chicago, Ill. 60603;
(312) 930-6850

Total assets managed	$300,000,000
Tax-exempt assets managed:	
Total	$280,000,000
Fully discretionary	$280,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	60
Types of accounts managed	CEFJ
No. of portfolio managers	5
Size of research staff	5

Fiduciary Management Associates is a top-down, macroeconomic equity manager investing in well-managed, value-oriented companies that it predicts will profit from economic trends. Buying and selling decisions receive equal attention.

The manager uses active bond management with a top-down approach, varying sector exposure and taking advantage of interest rate and yield spread changes.

The asset mix as of Jan. 1 was 50% stocks, 30% bonds and 20% cash.

The firm offers option programs.

Clients include Bristol Myers, Scott Foresman & Co., Fred S. James and Kewaunee Scientific.

Philip Arnold, president, is chief investment officer; Robert F. Carr III, chairman of the board, is client contact.

Fiduciary Trust Co. of New York

2 World Trade Center, New York, N.Y.
10048; (212) 466-4100

Total assets managed	$8,300,000,000
Tax-exempt assets managed:	
Total	$6,200,000,000
Fully discretionary	$5,200,000,000
Master trust assets	$35,000,000
Master custodian assets	$10,000,000
International assets managed	$3,500,000,000
Minimum separate account	$2,000,000
Tax-exempt clients	270
Types of accounts managed	CEFGJ
No. of portfolio managers	35
Size of research staff	10

Fiduciary Trust emphasizes shifting equity portfolio concentrations to various market sectors and industries on the basis of the economic outlook.

Issue sector analysis leading to portfolio distributions among bonds is the primary consideration in its fixed-income approach. Interest rate anticipation and the use of the Eurodollar market are other important factors.

Fiduciary trust uses options.

As of Jan. 1, the asset mix was 55% stocks, 30% bonds and 15% cash.

Clients include Alcan Aluminum, American Red Cross and the New Mexico Public Employees Retirement Association.

Jeremy H. Biggs, executive vice president, is the chief investment officer; George J. Mullen Jr., senior vice president, is the client contact.

Fielding Management Co.

183 E. Main St., Suite 942, Rochester,
N.Y. 14604; (716) 232-6930

Total assets managed	$45,000,000
Tax-exempt assets managed:	
Total	$17,000,000
Fully discretionary	$17,000,000
Real estate assets managed	$2,000,000
Minimum separate account	$150,000
Tax-exempt clients	22
Types of accounts managed	CF
No. of portfolio managers	2
Size of research staff	2

Fielding Management, an equity manager, focuses on stocks growing at a rate greater than their multiple in industries growing at a rate approximately twice that of the gross national product. The firm uses options.

For fixed income, it uses sector analysis with fundamental credit analysis on individual investments.

As of Jan. 1, the asset mix was 40% stocks and 60% convertible bonds.

Ronald H. Fielding, president, is chief investment officer; Michael Rosen, portfolio analyst, is the client contact.

The Fields Investment Group

1500 Kearns Blvd., Suite F304, Park
City, Utah 84060; (801) 649-1304

Total assets managed	$60,000,000
Tax-exempt assets managed:	
Total	$55,000,000
Fully discretionary	$55,000,000
Minimum separate account	$500,000
Tax-exempt clients	10
Types of accounts managed	C
No. of portfolio managers	2
Size of research staff	2

The Fields Investment Group uses sector rotation and the Graham & Dodd approach in its equity strategy. The firm uses interest rate anticipation for fixed income.

Clients include Briggs & Stratton, The Heil Co., Siebert Lutheran Foundation and Tension Envelope Co.

As of Jan. 1, the asset mix was 65% stocks, 25% bonds and 10% cash.

Randall K. Fields, president, is chief investment officer; Nedra Jenkins, portfolio manager, is client contact.

The Fifth Third Bank

Trust Department 00850, Fifth Third
Center, Cincinnati, Ohio 45263;
(513) 579-5493

Total assets managed	$2,277,000,000
Tax-exempt assets managed:	
Total	$1,035,000,000
Fully discretionary	$1,035,000,000
Real estate assets managed	$50,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	478
Types of accounts managed	CEFGJ
No. of portfolio managers	10

The Fifth Third Bank uses bottom-up stock selection with emphasis on high-quality, underrecognized issues offering high current returns and low volatility. Its fixed-income approach is passive, primarily using investments to reduce portfolio risk. Stress is placed on high-quality intermediate-term issues.

The bank uses options.

As of Jan. 1, the asset mix was 60% stocks, 25% bonds and 15% cash.

Clients include Taft Broadcasting, Cincinnati Gas & Electric Co., Shriners Hospital and the IBEW.

William F. Bahl, vice president, is chief investment officer; Stephen E. Root, trust officer, is the client contact.

Financial Aims Corp.

409 Davidson Building, Great Falls,
Mont. 59401; (406) 727-6111

Total assets managed	$32,000,000
Tax-exempt assets managed:	
Total	$15,000,000
Fully discretionary	$15,000,000
Minimum separate account	$100,000
Tax-exempt clients	19
Types of accounts managed	CEF
No. of portfolio managers	1
Size of research staff	2

Financial Aims' equity strategy is best described as growth stock, low P/E and Graham & Dodd. It uses interest rate anticipation for fixed income.

As of Jan 1., the asset mix was 40% stocks, 50% bonds and 10% cash.

Jack Davant, portfolio manager, is chief investment officer; William S. Macfadden Jr., president, is client contact.

Financial Counselors Inc.

920 Main St., Suite 800, Kansas City,
Mo. 64105; (816) 471-8200

Total assets managed	$346,000,000
Tax-exempt assets managed:	
Total	$311,000,000
Fully discretionary	$154,000,000
Minimum separate account	$200,000
Tax-exempt clients	46
Types of accounts managed	CEFGJ
No. of portfolio managers	4

Financial Counselors is a balanced manager that uses low P/E and Graham & Dodd in its equity approach. For fixed-income, the firm is a yield curve buyer.

As of Jan. 1, the asset mix was 40.7% stocks, 44.6% bonds and 14.7% cash.

Clients include Kansas C[illegible] Mo.) Police Retirement System ar[illegible]ilermakers International Pension [illegible]n.

Robert E. Gunn, chairman of the board, is the chief investment officer; Paul F. Hunt, vice president, is the client contact.

The Financial Management Group

1900 Avenue of the Stars, #1444,
Los Angeles, Calif. 90067; (213)
552-6754

Total assets managed	$311,000,000
Tax-exempt assets managed:	
Total	$145,000,000
Fully discretionary	$145,000,000
Minimum separate account	$1,000,000
Types of accounts managed	CFGJ
No. of portfolio managers	6
Size of research staff	2

The Financial Management Group, a balanced manager, uses sector rotation to achieve positive returns with minimal risk by capitalizing on early recognition of economic events and then concentrating on portfolios in the market sectors presenting the greatest profit potential.

Its fixed-income approach uses interest rate anticipation and is geared to produce a high rate of return with minimal risk level by focusing on the maturity structure of the portfolio and making careful, measured moves.

As of Jan. 1, the asset mix was 60% stocks, 35% bonds and 5% cash.

Clients include the state of Connecticut, the Archdiocese of New York, Aviall Corp. and the New York Hotel and Motel Trades Association.

Kenneth D. Malamed, partner, is the chief investment officer; Christianne Clark, marketing director, is the client contact.

Financial Trust Co.

7503 Marin Dr., Englewood, Colo.
80111; (303) 779-1233

Total assets managed	$55,000,000
Tax-exempt assets managed:	
Total	$44,000,000
Fully discretionary	$44,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	2
Types of accounts managed	C
No. of portfolio managers	6
Size of research staff	1

Financial Trust is a non-diversified equity manager with a rotational industry emphasis based on strong earnings.

The fixed-income strategy emphasis is on risk-adjusted total return using duration as a tool and positive returns as an objective.

As of Jan. 1, the asset mix was 76% stock, 12% bonds and 12% cash.

Clients include National Gypsum.

Josiah J. Willard III, senior vice president and director of investment research, is the chief investment officer; John M. Butler, president, is the client contact.

First Asset Management

First Bank Place, Minneapolis, Minn.
55480; (612) 370-4639

Total assets managed	$2,032,000,000
Tax-exempt assets managed:	
Total	$1,697,000,000
Fully discretionary	$1,697,000,000
Master trust assets	$250,000,000
Master custodian assets	$650,000,000
Real estate assets managed	$30,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	63
Types of accounts managed	CEF
No. of portfolio managers	4
Size of research staff	12

First Asset Management's equity investment philosophy is a central-value model based upon the historic relative dividend yield of a common stock to the interest-rate yield on intermediate-term bonds. The balanced manager employs timely switches between money market instruments and intermediate- to long-term maturities.

The firm uses options, stock index futures and fixed-income futures.

As of Jan. 1, the asset mix was 39.2% stocks, 38.3% bonds, 20.7% cash and 1.8% equity real estate.

Clients include Deluxe Check, George A. Hormel, Northern States Power and U S WEST.

Richard W. Jensen, vice president, is the chief investment officer; Fred H. Speece Jr., vice president, is the client contact.

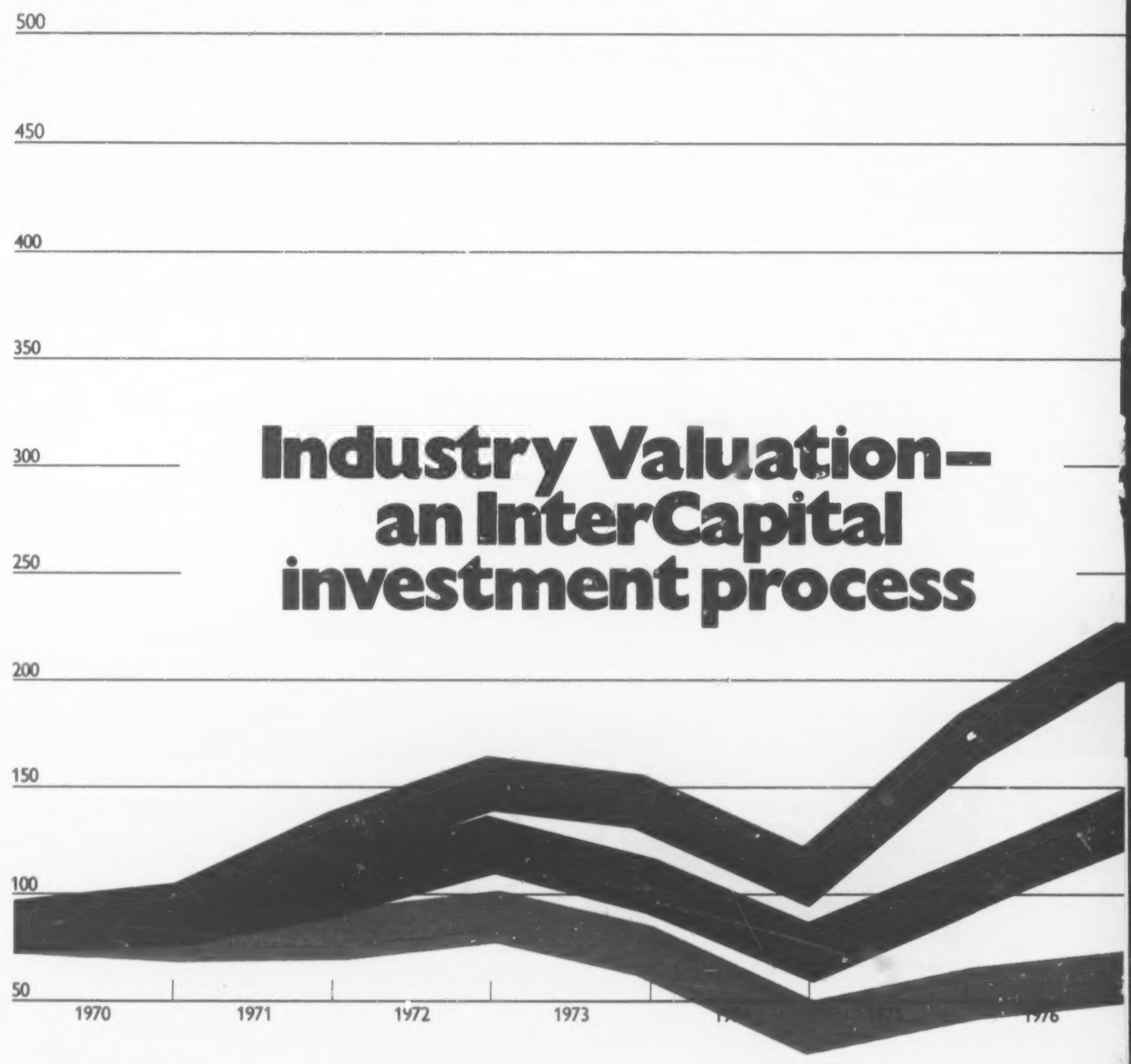
First Chicago Investment Advisors

3 First National Plaza, Chicago, Ill.
60670; (312) 732-6474

Total assets managed	$5,631,000,000
Tax-exempt assets managed:	
Total	$5,292,000,000
Fully discretionary	$5,292,000,000
Real estate assets managed	$519,000,000
International assets managed	$161,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	294
Types of accounts managed	CEFGJ
No. of portfolio managers	10
Size of research staff	36

First Chicago Investment Advisors' equity approach is value-oriented, based on fundamental research. It identifies mispriced securities in shifting market environments. Stock selection is accomplished in an entrepreneurial manner within the context of disciplined judgments on market timing, sector exposures and industry emphasis.

The firm quantifies the relative attractiveness of fixed income as an asset class. When the attraction of this market, compared with other



InterCapital is a sector-oriented investment manager.

Distinctive to the InterCapital equity investment approach is our Industry Valuation discipline—a process which places primary emphasis on identifying industries, rather than individual companies, to maximize capital appreciation.

While investment managers have traditionally spent much of their time on stock selection and market timing, few managers emphasize industry trends—which we believe to be a more measurable and predictive investment discipline. InterCapital studies indicate that industry price movements account for approximately 46% of a typicial company's price movement relative to the market.

The Industry Valuation process monitors sales, earnings, and market valuations for 60 industry groups and identifies those that are considered attractive for investment. Records for these industries are maintained and ranges are established in which variations in industry price-earnings multiples relative to the S&P 500 are considered normal. Based on our forecasts of aggregate industry earnings, an industry is considered to be undervalued, moderately valued or fully valued depending on whether its relative price-earnings multiple is below, within or above its normalized range.

Theoretical backtesting of the Industry Valuation approach (see chart) since 1970 has shown unusually consistent results with undervalued industries reflecting superior performance during

asset classes, is above average, interest rate exposure is above average. Products range from passive portfolios to risk-controlled portfolios to active management, depending on client objectives.

As of Jan. 1, the asset mix was 34% stocks, 27% bonds, 23% cash, 10% equity real estate, 3% international, 1% venture capital and 2% other.

Clients include General Motors, Illinois State Board of Investment, Schering-Plough and Inland Steel.

Gary P. Brinson is president and chief investment officer; Thomas Andrews, vice president, is the client contact.

Look for the directory of master trust firms set for May 28.

First City National Bank, Houston

P.O.Box 809, Houston, Texas 77001;
(713) 658-7264

Total assets managed	$3,143,000,000
Tax-exempt assets managed:	
Total	$2,375,000,000
Fully discretionary	$815,000,000
Master trust assets	$583,000,000
Real estate assets managed	$29,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	520
Types of accounts managed	CFGJ
No. of portfolio managers	7
Size of research staff	5

First City National Bank, Houston, is a balanced manager that uses sector rotation with an emphasis on growth stocks in its equity strategy. For fixed income, it uses sector analysis and maturity risk/reward analysis.

As of Jan. 1, the asset mix was 63% stocks, 10% bonds, 6% cash, 1% equity real estate, 0.25% mortgages and 19.75% in mineral interests and annuity contracts.

Graham R. Stellwagon, senior vice president, is the chief investment officer; Robert W. Lehman, vice president, is the client contact.

First Equities Institutional Properties Inc.

Suite 500, 6201 Powers Ferry Road,
Atlanta, Ga. 30339; (404) 952-1500

Total assets managed	$81,000,000
Tax-exempt assets managed:	
Total	$81,000,000
Fully discretionary	0
Real estate assets managed	$81,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	6
Types of accounts managed	CEG
No. of portfolio managers	3
Size of research staff	2

First Equities Institutional Properties is a real estate manager.

As of Jan. 1, the asset mix was 100% equity real estate.

Paul H. Saylor, executive vice president and managing director, is chief investment officer and client contact.

First Interstate Bank of Oregon, Trust Financial Services Group

1300 S.W. Fifth, Portland, Ore. 97208;
(503) 225-2363

Total assets managed	$1,500,000,000
Tax-exempt assets managed:	
Total	$788,000,000
Fully discretionary	$788,000,000
Master trust assets	$45,000,000
Master custodian assets	$1,400,000,000
Real estate assets managed	$17,000,000
Minimum separate account	$500,000
Tax-exempt clients	75
Types of accounts managed	CEFGJ
No. of portfolio managers	9
Size of research staff	3

First Interstate Bank's equity portfolio has the following classifications: very low P/Es, low risk (portfolio beta 0.8 to 0.9) and high yield. Options are included in the strategy.

Its fixed-income approach focuses on the intermediate sector of the bond market with an average maturity range of five to 10 years. It uses GICs and CMOs.

As of Jan. 1, the asset mix was 52% stocks, 30% bonds, 6% cash, 1% equity real estate, 2% mortgages and 9% GICs.

Clients include Northwest Natural Gas, U S WEST, Georgia Pacific and Louisiana Pacific.

Chris Toronto, vice president and manager-pension investment and advisory services, is the chief investment officer; Jan Dawson, sales manager, is the client contact.

First Interstate Investment Advisers

302 E. Carson, Suite 1002, Box
15188, Las Vegas, Nev. 89114;
(702) 385-8879

Total assets managed	$949,000,000
Tax-exempt assets managed:	
Total	$134,000,000
Fully discretionary	$134,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	11
Types of accounts managed	CEFJ
No. of portfolio managers	10

First Interstate Investment Advisers uses market timing in its equity approach. Emphasis is on performance with safety based upon preservation of capital. It employs a top-down system featuring business cycle analysis for its cash-equity decisions.

Market timing is also employed in the firm's fixed-income approach, with emphasis on capital preservation during periods of rising interest rates. Investments are shifted between Treasury bills and long-term government securities during the course of the business cycle.

As of Jan. 1, the asset mix was 55% stocks and 45% bonds.

Clients include Nevada Power Co., University of Nevada Endowment, Carpenters Joint Trusteed Plan and Laborers Joint Trusteed Plan.

Robert M. Lee, president, is the chief investment officer; Randy Campanale, director of marketing, is the client contact.

First Investment Management

P.O. Box 25189, Oklahoma City, Okla.
73125; (405) 272-4488

Total assets managed	$1,759,000,000
Tax-exempt assets managed:	
Total	$1,093,000,000
Fully discretionary	$1,093,000,000
Real estate assets managed	$7,000,000
Minimum separate account	$2,000,000
Tax-exempt clients	137
Types of accounts managed	CEFGJ
No. of portfolio managers	8
Size of research staff	2

First Investment Management is a division of First National Bank & Trust Co. of Oklahoma City. It uses growth stock and sector rotation approaches to equity investment.

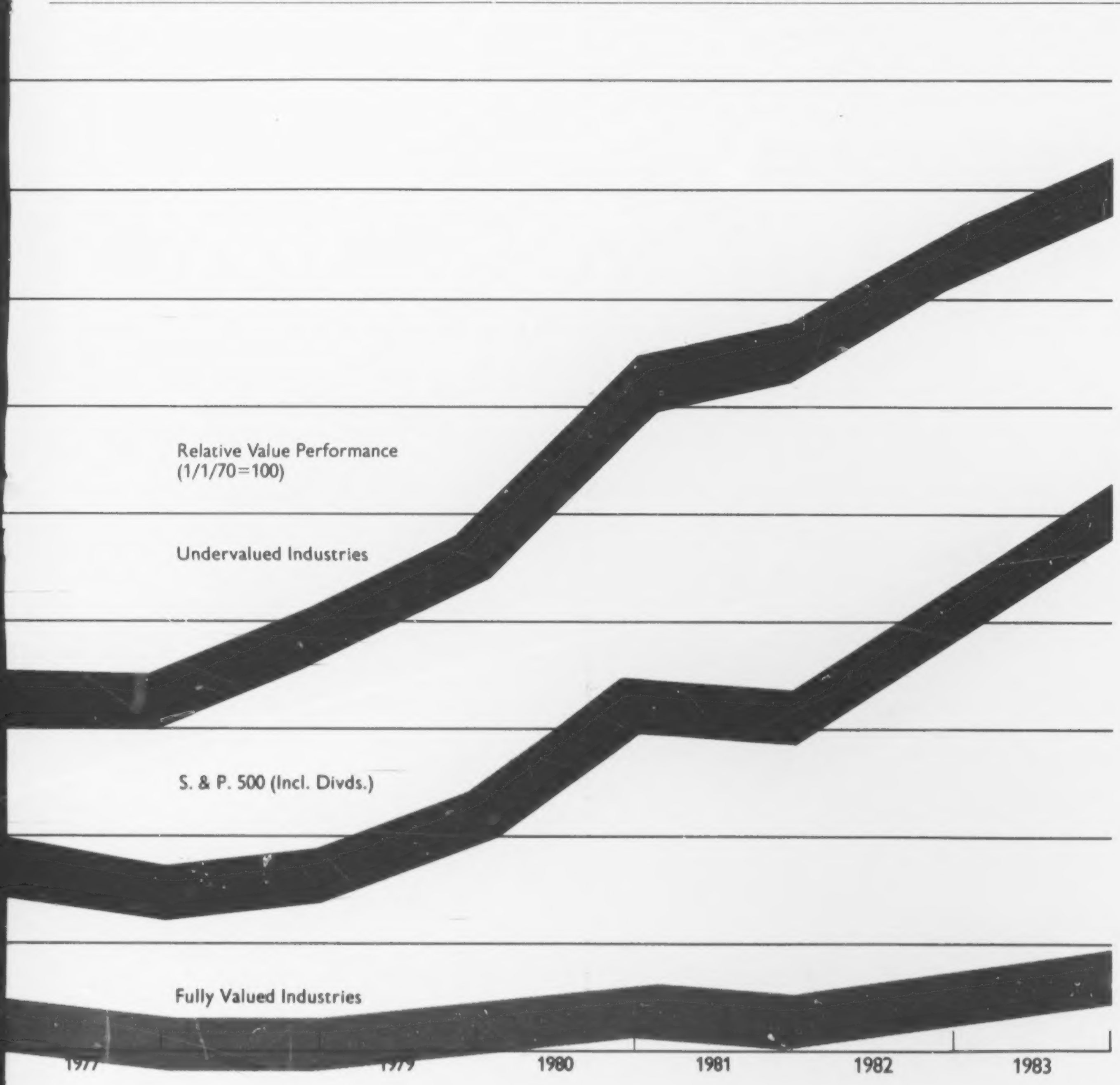
Its fixed-income strategy focuses on interest rate anticipation and sector analysis.

As of Jan. 1, the asset mix was 24% stocks, 63% bonds, 12% cash, 0.8% equity real estate and 0.2% mortgages.

Clients include Oklahoma Public Employees Retirement System, Noble Foundation, Oklahoma Gas & Electric and Shriners Hospitals.

Tom J. Thompson, senior vice president, is the chief investment officer; and Edward Ludacer, vice president, is the client contact.

Pensions & Investment Age's June 25 issue will contain a directory of international investment advisers.



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Industry Valuation Assumptions

1. Group performance is based on equal hypothetical investments in each industry at the start of each quarter (starting in 1975 and at the beginning of each year before that) and excludes transactions costs. It assumes that all securities in any industry which was no longer undervalued at the start of the measuring period were eliminated from the portfolio at the end of the prior period.

2. Industry price performance is based on price changes for all the companies in each group, weighted by their market capitalization.

3. Performance data prior to 1975 are based on simulation of the valuation methodology and not on actual earnings forecasts for those years.

ER REYNOLDS INC.

ion One World Trade Center, New York, N.Y. 10048 (212)938-4500

First Investors Asset Management Co. Inc.

120 Wall St., New York, N.Y. 10005; (212) 825-5460

Total assets managed	$1,077,000,000
Tax-exempt assets managed:	
Total	$53,000,000
Fully discretionary	$53,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	1
Types of accounts managed	C
No. of portfolio managers	1
Size of research staff	4

First Investors Asset Management, with more than $1 billion of discretionary assets under management in high-yield/low-rated securities, is the leading factor in the management of these investment instruments.

Specifically, the firm's size provides it with unique opportunities in the inefficient marketplace.

Other areas of expertise include bankruptcies and reorganizations, convertibles, units and private placements in high-yield securities.

As of Jan. 1, the asset mix was 12% stocks, 85% bonds and 3% cash.

Clients include the World Bank and Finsbury Group Ltd.

Mark R. Shenkman is president and chief investment officer; Barbara Justiz, director of marketing, is the client contact.

First Kentucky Co.

P.O. Box 36010, Louisville, Ky. 40233; (502) 581-4050

Total assets managed	$1,021,000,000
Tax-exempt assets managed:	
Total	$1,021,000,000
Fully discretionary	$1,019,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	44
Types of accounts managed	CEFJ
No. of portfolio managers	3
Size of research staff	3

First Kentucky Co.'s equity approach is stock selection oriented: a bottom-up approach. Emphasis is on below-average P/Es with higher than average growth prospects.

The fixed-income objective is to be basically fully invested most of the time with movement along the curve and a continuous search for, and movement into, relatively undervalued credit instruments.

As of Jan. 1, the asset mix was 61% stocks, 35% bonds and 4% cash.

Irvin W. Quesenberry Jr., vice president, is chief investment officer; John Yost, vice president, is client contact.

First Manhattan Co.

437 Madison Ave., New York, N.Y. 10022; (212) 832-4400

Total assets managed	$1,500,000,000
Tax-exempt assets managed:	
Total	$970,000,000
Fully discretionary	$970,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	100
Types of accounts managed	CF
No. of portfolio managers	5
Size of research staff	16

First Manhattan Co. looks for equity investments with strong balance sheets, exceptional profitability and understandable businesses. It buys below average multiples and holds positions for long-term performance with low risk. It does not manage fixed-income accounts.

As of Jan. 1, the tax-exempt asset mix was 85% stocks and 15% cash.

Clients include GTE, U S WEST, Sony Corp. and Stanadyne.

David S. Gottesman, managing partner, is chief investment officer; Harold M. Newman, senior vice president, is client contact.

First National Bank of Atlanta

P.O. Box 4148, Atlanta, Ga. 30302; (404) 588-5160

Total assets managed	$2,500,000,000
Tax-exempt assets managed:	
Total	$1,900,000,000
Fully discretionary	$950,000,000
Master trust assets	$110,000,000
Master custodian assets	$1,200,000
Real estate assets managed	$25,000,000
International assets managed	$3,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	442
Types of accounts managed	CEFG
No. of portfolio managers	11
Size of research staff	5

The First National Bank of Atlanta is mainly an equity manager. It places special emphasis on timberland investment for retirement plans.

As of Jan. 1, the asset mix was 80% stocks and 20% bonds.

Joseph H. Waterfill is chief investment officer; Theodore P. Brackman, vice president, is client contact.

First National Bank of Cincinnati

Fifth and Walnut Streets, Cincinnati, Ohio 45202; (513) 632-4588

Total assets managed	$1,431,000,000
Tax-exempt assets managed:	
Total	$381,000,000
Minimum separate account	0
Tax-exempt clients	427
Types of accounts managed	CEF
No. of portfolio managers	11
Size of research staff	5

First National Bank of Cincinnati's equity approach focuses on sector rotation and quantitative modern portfolio theory. For fixed-income, the bank uses a passive approach with interest rate anticipation, sector analysis and a maturity mix.

As of Jan. 1, its asset mix was 55% stocks, 40% bonds and 5% cash.

Clients include Coca-Cola Bottling Corp. (Cincinnati), Gibson Greeting Cards, Greater Cincinnati Brewery Workers Union and Sawbrook Steel Casting Co.

Harold A. Klink, vice president and trust officer, is chief investment officer; Thomas J. Lakin, vice president and trust officer, is client contact.

First National Bank of Commerce

210 Baronne St., P.O. Box 60279, New Orleans, La. 70160; (504) 561-1653 or 561-1808

Total assets managed	$265,000,000
Tax-exempt assets managed:	
Total	$145,000,000
Fully discretionary	$145,000,000
Minimum separate account	$500,000
Tax-exempt clients	150
Types of accounts managed	CEF
No. of portfolio managers	3
Size of research staff	3

A balanced manager, First National Bank of Commerce looks for growth stocks in its equity approach and uses interest rate anticipation in its fixed-income strategy.

As of Jan. 1, its asset mix was 50% stocks, 40% bonds and 10% cash.

Clients include Ochsner Clinic, Public Grain Elevator of New Orleans and George Engine Co.

Alois S. Jurcik, vice president, is chief investment officer; John A. Rodgers, senior vice president, is client contact.

First National Bank of Kansas City

10th and Baltimore Streets, P.O. Box 38, Kansas City, Mo.; (816) 221-2800

Total assets managed	$1,486,000,000
Tax-exempt assets managed:	
Total	$977,000,000
Fully discretionary	$743,000,000
Master trust assets	$272,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	305
Types of accounts managed	CEFGJ
No. of portfolio managers	8
Size of research staff	3

FNB Kansas City uses a top-down approach to equity investing in combination with market timing, equity valuation and momentum studies. The balanced manager uses a top-down approach to fixed-income investing along with technical analysis, sector analysis and market timing decisions.

As of Jan. 1, the asset mix was 40% stocks, 40% bonds and 20% cash.

Steven N. Palmer, senior vice president, is the chief investment officer; William T. Marks, vice president, is the client contact.

First National Bank of Maryland

Trust Division, P.O. Box 1596, Baltimore, Md. 21203; (301) 244-4600

Total assets managed	$990,000,000
Tax-exempt assets managed:	
Total	$515,000,000
Fully discretionary	$400,000,000
Minimum separate account	$200,000
Tax-exempt clients	300
Types of accounts managed	CEFGJ
No. of portfolio managers	3
Size of research staff	3

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FNB of Maryland focuses on growth stocks and market timing in equity evaluation in assessing when to commit to the overall market and among various categories. The balanced manager looks for undervalued opportunities throughout the yield curve in its fixed-income strategy.

As of Jan. 1, the asset mix was 45% stocks; 40% bonds and 15% cash.

Clients include Montgomery County Board of Education, Maryland State Accident Fund, Baltimore Equitable Society and Waverly Press.

M. Elliott Randolph Jr., senior vice president, is the chief investment officer and the client contact.

The First National Bank of Shreveport

P.O. Box 21116, Shreveport, La.
71154; (318) 222-2211

Total assets managed	$184,000,000
Tax-exempt assets managed:	
Total	$71,000,000
Fully discretionary	$69,000,000
Real estate assets managed	$1,000,000
Minimum separate account	$25,000
Tax-exempt clients	238
Types of accounts managed	CEFGJ
No. of portfolio managers	9
Size of research staff	4

The First National Bank of Shreveport uses market timing to outperform the S&P 500 on a total rate of return basis by one to two percentage points compounded during a three- to five-year period.

Its fixed-income approach uses interest rate anticipation to achieve a rate of return on assets consistent with the needs and characteristics of the participants during a full market cycle.

Its asset mix is 36.74% stocks, 54% bonds, 0.2% cash, .06% equity real estate, 2% mortgages, and 7% short-term (money market).

Clients include the state of Louisiana, city of Shreveport, Shriners Hospitals and Centenary College of Louisiana.

Nicholas J. Roppolo, senior vice president and trust officer, is chief investment officer. Alex R. Ivins, vice president and trust officer, is client contact.

First National Bank of Toledo

606 Madison Ave., Toledo, Ohio
43603; (419) 259-6952

Total assets managed	$450,000,000
Tax-exempt assets managed:	
Total	$100,000,000
Fully discretionary	$50,000,000
Minimum separate account	0
Types of accounts managed	CF
No. of portfolio managers	5

First National Bank of Toledo uses a bottom up, value approach for selecting equities. Its fixed-income approach uses interest rate anticipation and sector analysis.

As of Jan. 1, its asset mix was 50% stocks, 40% bonds and 10% cash.

Charles W. Porter, vice president, is chief investment officer and client contact.

The First National Bank & Trust Co. of Tulsa

Post Office Box One, Tulsa, Okla.
74193; (918) 586-5360

Total assets managed	$650,000,000
Tax-exempt assets managed:	
Total	$225,000,000
Fully discretionary	$225,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	130
Types of accounts managed	CEFGJ
No. of portfolio managers	4

The First National Bank and Trust Co. of Tulsa's equity approach emphasizes individual stock selection and industry sector rotation through disciplined buy/sell decisions. The bank's goal, during a market cycle, is to achieve returns greater than the S&P 500 and the inflation rate.

First Tulsa's active fixed-income philosophy aims at exceeding returns of the Salomon bond index, and stresses interest rate anticipation and credit rating change expectations. Selected convertible securities may be used to achieve investment goals normally not available with traditional stock and bond instruments.

Clients include Reading & Bates, Helmerich & Payne, Otasco, and Vinson Supply Co.

Bill Boedeker, vice president and senior trust investment officer, is chief investment officer. Connie Cantrell, vice president and trust officer, is client contact.

First National State Bank

550 Broad St., Newark, N.J. 07102;
(201) 565-3515

Total assets managed	$1,195,000,000
Tax-exempt assets managed:	
Total	$590,000,000
Fully discretionary	$350,000,000
Minimum separate account	$250,000
Tax-exempt clients	425
Types of accounts managed	CEFGJ
No. of portfolio managers	9

First National State Bank actively manages equities for total return with clearly defined purchase and sale parameters. It actively trades fixed-income issues to enhance quality, maturity and yield.

The firm offers options.

The tax-exempt asset mix as of Jan. 1 was 30% stocks, 55% bonds,

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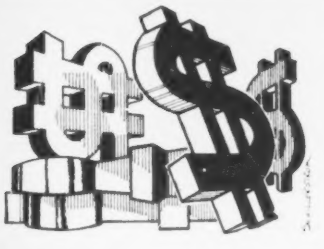


and 15% cash.

Richard J. Nicholson, vice president and senior trust investment officer, is chief investment officer. Michael B. Watson, vice president, is client contact.

First of America Bank Corp.

108 E. Michigan Ave., Kalamazoo,
Mich. 49007; (616) 383-9207

Total assets managed	$1,100,000,000
Tax-exempt assets managed:	
Total	$275,000,000
Fully discretionary	$275,000,000
Minimum separate account	$500,000
Tax-exempt clients	860
Types of accounts managed	CEFGJ
No. of portfolio managers	6
Size of research staff	3

First of America Bank Corp. follows a systematic and disciplined equity approach that uses its proprietary VEFT model. VEFT analyzes quantitative characteristics of a low P/E univese in terms of valuation, earnings, momentum, fundamentals and technical characteristics.

The bank's active fixed-income strategy emphasizes internal analysis based on objective screening of securities. Screening variables includes analysis of the maturity of yield curve, economic sector, issue selection, duration and simulation.

As of Jan. 1, the asset mix was 60% stocks and 40% bonds.

Clients include Kalamazoo Foundation, Gogebic County Pension Fund, Borgess Hospital and Greater Lansing Foundation.

Samuel G. Stone, vice president and director-trust investments, is the chief investment officer; Philip P. Dewtsch, vice president and director-trust marketing and new business development, is the client contact.

First Pacific Advisors Inc.

10301 W. Pico Blvd., Los Angeles,
Calif. 90064; (213) 277-4900

Total assets managed	$1,182,000,000
Tax-exempt assets managed:	
Total	$839,000,000
Fully discretionary	$839,000,000
Minimum separate account	$20,000,000
Tax-exempt clients	28
Types of accounts managed	CEF
No. of portfolio managers	4
Size of research staff	1

First Pacific Advisors is a value-oriented bottom-up equity manager that emphasizes individual companies and their fundamental values relative to price disciplines that avoid premium prices. The firm uses options.

As of Jan. 1, the asset mix was 64% stocks, 11% bonds, 18% cash and 7% convertibles.

Clients include Rockwell International, GTE, McGraw-Hill and Batus.

George H. Michaelis, president and chief executive officer, is the chief investment officer; Lawrence P. McNeil, senior vice president, is the client contact.

First Pennsylvania Bank Trust & Investment Group

15th and Chestnut Sts., Philadelphia,
Pa. 19101; (215) 786-7946

Total assets managed	$3,774,000,000
Tax-exempt assets managed:	
Total	$1,989,000,000
Fully discretionary	$995,000,000
Master trust assets	$1,109,000,000
Master custodian assets	$11,091,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	644
Types of accounts managed	CEFGJ
No. of portfolio managers	10
Size of research staff	8

First Pennsylvania employs an opportunistic yet consistently risk-averse approach to equity investing. For fixed income, First Pennsylvania protects principal and maximizes returns by shifting assets within market sectors, assuming either bullish or bearish positions via the bank's assessment of key economic and monetary indicators.

As of Jan. 1, the asset mix was 53% stocks, 33% bonds, 13% cash and 1% equity real estate.

Clients include the Commonwealth of Pennsylvania, General Accident Insurance, Thomas Jefferson University and Penwalt.

Courtney O. Anderson is senior vice president and chief investment officer; James F. McHale, senior vice president, is the client contact.

First Source Corp.

P.O. Box 1602, South Bend, Ind.
46634; (219) 236-2772

Total assets managed	$397,000,000
Tax-exempt assets managed:	
Total	$143,000,000
Fully discretionary	$128,000,000
Master custodian assets	$5,000,000
Minimum separate account	$500,000
Tax-exempt clients	600
Types of accounts managed	CEF
No. of portfolio managers	4

First Source is a top-down, fundamental money manager that generates its own economic forecasts, asset allocation decisions and sector selections, incorporating Graham & Dodd and market-timing strategies.

For fixed income, the firm uses its own economic forecasts, anticipates interest rate directions and adjusts maturities.

First Source uses options.

As of Jan. 1, the asset mix was 55% stocks, 35% bonds and 10% cash.

Robert J. Morgan, vice president and senior investment officer, is the chief investment officer; James P. Coleman, vice president and senior trust officer, is the client contact.

First Tennessee Investment Management Inc.

P.O. Box 84, 165 Madison Ave.,
Memphis, Tenn. 38101; (901)
523-5651

Total assets managed	$1,546,000,000
Tax-exempt assets managed:	
Total	$863,000,000
Fully discretionary	$863,000,000
Minimum separate account	0
Tax-exempt clients	1,052
Types of accounts managed	CEFG
No. of portfolio managers	11
Size of research staff	6

The basis of the equity investment strategy of First Tennessee Investment Management is to buy issues representing the economic and industrial growth sectors of the economy. First Tennessee uses options.

The balanced manager's fixed-income strategy is to protect principal values by varying maturities within portfolios and to obtain satisfactory long-term rates of return while preserving purchasing power.

As of Jan. 1, the asset mix was 45% stocks, 45% bonds and 10% cash.

Clients include Memphis State University, City of Memphis, St. Joseph Hospital and Shelby County.

William V. Pruett, president, is the chief investment officer; Stephen T. Ashby, vice president, is the client contact.

First Trust Co. of St. Paul

332 Minnesota St., St. Paul, Minn.
55101; (612) 291-5100

Total assets managed	$4,360,000,000
Tax-exempt assets managed:	
Total	$1,625,000,000
Fully discretionary	$1,625,000,000
Master trust assets	$2,050,000,000
Master custodian assets	$330,000,000
Real estate assets managed	$75,000,000
Minimum separate account	0
Types of accounts managed	CEFGJ
No. of portfolio managers	9
Size of research staff	9

First Trust Co. of St. Paul determines equity portfolio candidates by drawing investment inferences from broad socioeconomic phenomena. Fundamental analysis and economic forecasting are used to screen for specific selections.

The balanced manager's expected fixed-income returns and risks are quantified across maturities and sectors, with emphasis where the trade-off appears most favorable.

First Trust uses options, stock index futures and fixed-income futures.

As of Jan. 1, the asset mix was 50% stocks, 40% bonds and 10% cash.

Richard P. Halverson, executive vice president, is the chief investment officer; Roger R. Schaeffer, vice president, is the client contact.

First Union National Bank

Suite 1200 (TRST-16), First Union
Plaza, Charlotte, N.C. 28288; (704)
374-6152

Total assets managed	$1,559,000,000
Tax-exempt assets managed:	
Total	$885,000,000
Fully discretionary	$777,000,000
Master trust assets	$45,000,000
Minimum separate account	$2,000,000
Tax-exempt clients	862
Types of accounts managed	CEFGJ
No. of portfolio managers	8
Size of research staff	4

First Union National uses low P/E and Graham & Dodd equity strategies. It identifies undervalued stocks by blending its research staff talents with several internally developed computer tools. First Union's fixed-income approach centers on a model to anticpate interest rate movements and a quality screen to identify upgrade candidates.

First Union National uses options.

As of Jan. 1, the asset mix was 40% stocks, 40% bonds and 20% cash.

Clients include Chanel, Trailways, Standard Products and Florida State University.

William R. Hackney III, trust investment department head, is the chief investment officer; Peter R. Nagle, vice president and trust officer, is the client contact.

First Wilshire Securities Management Inc.

1 Wilshire Building, Suite 1400, Los
Angeles, Calif. 90017; (213)
485-8904

Total assets managed	$181,000,000
Tax-exempt assets managed:	
Total	$148,000,000
Fully discretionary	$148,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	13
Types of accounts managed	CFJ
No. of portfolio managers	2
Size of research staff	5

First Wilshire Securities is an equity manager that uses a Graham & Dodd strategy, buying companies that are neither well-known nor fully valued and selling them when they are. The firm uses covered options.

As of Jan. 1, the asset mix was 99.39% stocks, 0.06% bonds and 0.55% cash.

Clients include DeRance, Scripps Memorial Hospital, Pathologists Clinical Laboratories and Carlton Forge Works.

Fred Astman and Noble Trenham, co-portfolio managers, are the chief investment officers; Edward C. Story is the client contact.

First Wisconsin National Bank—Madison

P.O. Box 7900, Madison, Wis. 53707;
(608) 252-4152

Total assets managed	$1,001,000,000
Tax-exempt assets managed:	
Total	$500,000,000
Fully discretionary	$500,000,000
Master trust assets	$65,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	500
Types of accounts managed	CEF
No. of portfolio managers	7

First Wisconsin National Bank — Madison's equity strategy focuses on companies that have strong balance sheets, earnings-per-share growth equal to or greater than the S&P 500 and that are selling at moderate P/E ratios.

For fixed income, the bank invests in high-grade short- and intermediate-term bonds (maximum maturity of six years) for high income and safety of principal.

As of Jan. 1, the asset mix was 41% stocks, 36% bonds, 19% cash, 2% equity real estate and 2% mortgages.

Clients include the Wisconsin State Carpenters Pension, American Family Insurance, Oscar Mayer and Briggs & Stratton.

John W. Thompson, first vice president, is the chief investment officer; John C. Maynard, vice president, is the client contact.

First Wisconsin National Bank of Oshkosh

111 N. Main, Oshkosh, Wis. 54903;
(414) 424-4270

Total assets managed	$105,000,000
Tax-exempt assets managed:	
Total	$30,000,000
Fully discretionary	$25,000,000
Real estate assets managed	$1,500,000
Minimum separate account	$100,000
Tax-exempt clients	50
Types of accounts managed	CEFJ
No. of portfolio managers	1

First Wisconsin-Oshkosh's equity approach is best described as growth stock, low P/E. Its fixed-income approach is passive.

As of Jan. 1, the tax-exempt asset mix was 60% stocks, 25% bonds, 10% cash and 5% equity real estate.

Gerald A. Riskex, assistant vice president, is chief investment officer. James J. Mueller, assistant vice president, is client contact.

First Wisconsin Trust Co.

777 E. Wisconsin Ave., P.O. Box
2054, Milwaukee, Wis. 53201; (414)
765-5000

Total assets managed	$2,184,000,000
Tax-exempt assets managed:	
Total	$1,184,000,000
Fully discretionary	$1,184,000,000
Master trust assets	$1,283,000,000
Master custodian assets	$819,000,000
Real estate assets managed	$1,800,000
Minimum separate account	$1,000,000
Tax-exempt clients	631
Types of accounts managed	CEFGJ
No. of portfolio managers	6
Size of research staff	6

First Wisconsin Trust emphasizes emerging growth stocks and sector rotation in its equity strategy. The firm interprets "sector rotation" as meaning purchasing stocks that will have high relative earnings on a six- to 18-month time horizon as the economy moves through the different stages of each economic cycle.

Immunization, dedication and contingent immunization are offered in its fixed-income management, where cash reserves range up to 50% and average-weighted maturity ranges between two and nine years. Sectors are emphasized/de-emphasized given yield spread analysis.

As of Jan. 1, the asset mix was 55% stocks, 34% bonds, 10% cash and 1% equity real estate.

Clients include Briggs & Stratton, Dayton Hudson, Bell System and Wisconsin Power & Light.

Philip R. Smith is president and chief investment officer; A. Paul Jones, vice president, is the client contact.

Fischer, Francis, Trees & Watts Inc.

717 Fifth Ave., New York, N.Y. 10022;
(212) 350-8050

Total assets managed	$5,340,000,000
Tax-exempt assets managed:	
Total	$5,007,000,000
Fully discretionary	$5,007,000,000
Minimum separate account	$40,000,000
Tax-exempt clients	27
Types of accounts managed	CEF
No. of portfolio managers	12

Fischer, Francis, Trees & Watts Inc., solely a fixed-income manager, uses interest rate anticipation in its investment management approach.

The manager is 100% invested in fixed income. The firm does not differentiate the two areas of fixed income, namely cash and bonds.

The firm offers options and fixed-income futures.

Clients include AT&T, IBM, Yale University and World Bank.

Richard G. Fischer, president, is chief investment officer. John H. Watts, chairman, is client contact.

Fiske Capital Management

Mutual Bank Building, 8 Grove St.,
Suite 200, Wellesley, Mass. 02181;
(617) 237-0010

Total assets managed	$74,000,000
Tax-exempt assets managed:	
Total	$56,000,000
Fully discretionary	$56,000,000
Minimum separate account	$500,000
Tax-exempt clients	89
Types of accounts managed	CF
No. of portfolio managers	2
Size of research staff	1

Fiske Capital Management focuses on flexible asset allocation between growth-equity and money market funds. It purchases growth-equity no-load funds with high upside betas in rising equity markets. It does not "predict" market direction, but coordinates with it.

The firm purchases money market funds when the equity markets are unfavorable; it does not use bonds.

As of Jan. 1, the asset mix was 50% growth-equity funds and 50% money market funds.

Clients include Arthur D. Little, Mutual Bank for Savings, Federal Distillers and INC. Magazine.

Edwin F. Thrall, managing principal, is the chief investment officer and the client contact.

The Fixed Income Group

1 Commerce Place, Nashville, Tenn.
37219; (615) 749-3628

Total assets managed	$330,000,000
Tax-exempt assets managed:	
Total	$330,000,000
Fully discretionary	$330,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	14
Types of accounts managed	CEGJ
No. of portfolio managers	3
Size of research staff	1

Fixed Income Group adjusts the maturity structure of client portfolios based on its assessment of future interest rate trends. Decisions are based on the firm's proprietary economic analysis called Business Cycle Dynamics.

As of Jan. 1, the asset mix was 76% bonds and 24% cash.

Clients include Tennessee Valley Authority, Joy Manufacturing, Major League Baseball Players Association and Paper Industry Union-Management Pension Fund.

Weaver C. Barksdale, president, is the chief investment officer; John E. McDowell, senior vice president, is the client contact.

FJW Financial Management

1001 S.W. Fifth St., Suite 1919,
Portland, Ore. 97204; (503)
226-1444

Total assets managed	$460,000,000
Tax-exempt assets managed:	
Total	$285,000,000
Fully discretionary	$285,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	88
Types of accounts managed	CEFGJ
No. of portfolio managers	5

The top-down equity approach of FJW Financial Management begins with deciding if the company wants any stocks under current conditions. Favored industries or their leading companies are then determined through a value-oriented analysis.

On the fixed-income side, FJW uses credit studies on worldwide, domestic, corporate and individual levels to determine flow of funds. From these studies, it determines the length of acceptable maturities and the types of credit it will use.

The firm uses options.

As of Jan. 1, the asset mix was 28% stocks, 56% bonds, 11% cash, 3% real estate equity and 2% mortgages.

Clients include Oregon-Washington Carpenters Pension Trust Fund, Easter Seal Society of Oregon, University of Oregon Health Science Center and Oregon Dental Associaton.

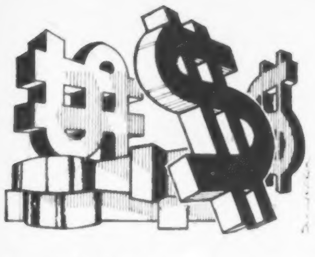
Norbert J. Wellman is the chief investment officer; H. Joseph Ferguson is the client contact.

Fleet National Bank

111 Westminster St., Providence, R.I.
02903; (401) 278-6616

Total assets managed	$1,900,000,000
Tax-exempt assets managed:	
Total	$1,200,000,000
Fully discretionary	$400,000,000
Master trust assets	$15,000,000
Minimum separate account	$300,000
Tax-exempt clients	165
Types of accounts managed	CEFGJ
No. of portfolio managers	12
Size of research staff	6

Fleet National Bank, a balanced manager, uses growth stock and sec-



tor rotation in its equity approach. Interest rate anticipation and sector analysis determine the fixed-income strategy.

As of Jan. 1, the asset mix was 55% stocks, 35% bonds and 10% cash.

Clients include state of Rhode Island, city of Providence, Roger Williams Hospital and A.T. Cross Co.

Gerald J. Fogarty Jr., vice president, is the chief investment officer; Stephen T. Carney, trust officer, is the client contact.

Folger Nolan Flemming Douglas Inc.

725 15th St. N.W., Washington, D.C.
20005; (202) 626-5220

Total assets managed	$62,000,000
Tax-exempt assets managed:	
Total	$15,000,000
Fully discretionary	$14,000,000
Minimum separate account	0
Tax-exempt clients	24
Types of accounts managed	CJ
No. of portfolio managers	3
Size of research staff	2

Folger Nolan Flemming Douglas emphasizes quality and consistency of earnings and dividend growth in its equity selection. Timing of purchases and sales is based primarily on a fundamental valuation approach.

The balanced manager bases fixed-income selection on liquidity needs and the most advantageous segment of the yield curve. There is a minimized credit risk and concentration on interest-rate outlook.

As of Jan. 1, the asset mix was 60% stocks, 35% bonds and 5% cash.

Lillian H. Blucher, senior vice president, is the chief investment officer and the client contact.

Forstmann-Leff Associates

Park Avenue Plaza, 55 E. 52nd St.,
New York, N.Y. 10055; (212)
644-9888

Total assets managed	$4,961,000,000
Tax-exempt assets managed:	
Total	$4,931,000,000
Fully discretionary	$4,869,000,000
Minimum separate account	$20,000,000
Tax-exempt clients	124
Types of accounts managed	CEFGJ
No. of portfolio managers	10
Size of research staff	4

Forstmann-Leff Associates has a risk-averse, capital-preservation and asset allocation driven approach to equity management. The firm's aim is significant participation in up-market cycles and a defensive reallocation of capital assets to resist erosion in down market cycles.

The fixed-income approach emphasizes interest rate anticipation with restructuring of maturity distribution being the dominant technique. Investments are made only in government and agency issues and in corporate bonds rated at least AA.

As of Jan. 1, the asset mix was 72.5% stocks, 6.8% bonds and 20.7% cash.

Clients include Ashland Oil, GTE, Honeywell and Pfizer.

J. Anthony Forstmann, Joel B. Leff, and William F. Harnisch, managing directors, are the chief investment officers. The client contacts are Peter A. Lusk, vice president and director of marketing (corporate clients), and J. Richard Walton, vice president (Taft-Hartley and municipal employees).

Fort Hill Investors Management Corp.

1 McKinley Square, Boston, Mass.
02109; (617) 723-6500

Total assets managed	$520,000,000
Tax-exempt assets managed:	
Total	$476,000,000
Fully discretionary	$476,000,000
Minimum separate account	$2,000,000
Tax-exempt clients	87
Types of accounts managed	CEFGJ
No. of portfolio managers	6
Size of research staff	1

Fort Hill Investors is an eclectic manager that works from a bottom-up equity approach and invests without bias where it perceives opportunity for appreciation.

The balanced manager's fixed-income strategy is based on forecasts of inflation and interest rates. Its principal emphasis is on asset allocation among short-term cash equivalents and the intermediate- or long-term sectors.

As of Jan. 1, the asset mix was 42% stocks, 27% bonds and 31% cash.

Clients include College of William and Mary, Guy F. Atkinson Co. of California, American Broadcasting Cos. and Massachusetts Bay Transportation Authority Retirement Fund.

William D. Benjes Jr., president, is chief investment officer; Robert F. Croce, vice president, is client contact.

Forum Investment Counselors

600 W. Main St., Louisville, Ky.
40202; (502) 589-2600

Total assets managed	$17,000,000
Tax-exempt assets managed:	
Total	$12,000,000
Fully discretionary	$12,000,000
Minimum separate account	$100,000
Tax-exempt clients	45
Types of accounts managed	CGJ

Forum Investment Counselors restricts its investments to top-performing growth and aggressive-growth no-load mutual funds. Its asset allocations are changed periodically between these equity funds and government-only money market funds.

As of Jan. 1, the asset mix was 25% stocks and 75% cash. Austin Pryer, president, is chief investment officer; Doug Van Meter, executive vice president, is client contact.

Fourth National Bank & Trust

100 N. Broadway, Wichita, Kan.
67202; (316) 261-4562

Total assets managed	$765,000,000
Tax-exempt assets managed:	
Total	$383,000,000
Fully discretionary	$383,000,000
Real estate assets managed	$1,300,000
Minimum separate account	$1,000,000
Tax-exempt clients	250
Types of accounts managed	CEFGJ
No. of portfolio managers	7

For its equity approach, the Fourth National Bank & Trust Co. forecasts macroeconomic conditions and translates them into a market exposure level.

Economic sectors and industries are selected, and finally, individual securities.

For its fixed-income approach macoeconomic trends are analyzed and used to forecast secular changes in the structure of interest rates. These forecasts are translated into a maturity structure decision.

As of Jan. 1, the tax-exempt asset mix was 37% stocks, 57% bonds, 4% cash, 1% equity real estate, 0.5% mortgages and 0.5% miscellaneous interest-bearing investment vehicles.

Clients include Beech Aircraft, Cessna Aircraft, Wisconsin Public Service Co. and the City of Wichita Employees.

David L. Strohm, senior vice president, is chief investment officer. Marc A. Vincent, assistant vice president, is client contact.

Fraser Management Associates

Box 494, Burlington, Vt. 05402; (802)
658-0322

Total assets managed	$52,000,000
Tax-exempt assets managed:	
Total	$8,000,000
Fully discretionary	$8,000,000
Minimum separate account	$75,000
Tax-exempt clients	15
Types of accounts managed	CE
No. of portfolio managers	2

Fraser Management Associates is a contrarian equity manager only.

Its tax-exempt asset mix as of Jan. 1 was 95% stocks and 5% bonds.

James Fraser is chief investment officer and client contact.

Froley, Revy Investment Co.

10900 Wilshire Blvd., Suite 1050, Los
Angeles, Calif. 90024; (213)
208-4938

Total assets managed	$265,000,000
Tax-exempt assets managed:	
Total	$215,000,000
Fully discretionary	$215,000,000
International assets managed	$2,000,000
Minimum separate account	$1,000,000
Types of accounts managed	CFG
No. of portfolio managers	3
Size of research staff	1

Froley, Revy Investment Co. uses top-down economic research to identify favorable industry sectors and subsectors for investment. It uses bottom-up research on the universe of convertible bonds. The firm specializes in convertibles.

As of Jan. 1, its asset mix was 46% stocks, 46% convertible bonds and 8% cash.

Clients include CBS, United Presbyterian Church, state of Oregon and the Tribune Co.

George A. Froley III is chief investment officer; Thomas Revy is client contact.

Frontier Capital Management

286 Congress St., Boston, Mass.
02210; (617) 426-8880

Total assets managed	$823,000,000
Tax-exempt assets managed:	
Total	$795,000,000
Fully discretionary	$795,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	31
Types of accounts managed	CEF
No. of portfolio managers	4
Size of research staff	3

Frontier Capital Management seeks to obtain the greatest earnings growth at the lowest possible price while striving to anticipate change rather than react to current developments.

For fixed-income, it invests exclusively in U.S. government notes that mature in no more than 10 years.

As of Jan. 1, the asset mix was 92% stocks, 0.3% bonds and 7.7% cash.

Clients include Hughes Aircraft, Alcoa, GTE and Columbia Gas.

President J. David Wimberly is the chief investment officer and the client contact.

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GAMCO Investors Inc.

40 Wall St., New York, N.Y. 10005;
(212) 943-4955

Total assets managed	$231,000,000
Tax-exempt assets managed:	
Total	$166,200,000
Fully discretionary	$166,200,000
Tax-exempt clients	57
No. of portfolio managers	6
Size of research staff	3

GAMCO Investors, an equity manager, seeks asset-rich companies selling at a fraction of real asset value with a potential 50% return in two years.

As of Jan. 1, its tax-exempt asset mix was 88% stocks and 12% cash.

Clients include Honeywell Inc., Transamerica Corp., the Masters, Mates & Pilots Plans, and Kay Corp.

Mario J. Gabelli, president, is chief investment officer. Douglas R. Jamieson, vice president, is client contact.

Gannett, Welsh, Ives & Kotler

10 Liberty Square, Boston, Mass.
021109; (617) 482-8900

Total assets managed	$224,000,000
Tax-exempt assets managed:	
Total	$50,000,000
Fully discretionary	$50,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	8
Types of accounts managed	CE
No. of portfolio managers	4

Gannett, Welsh, Ives & Kotler Inc. uses sector rotation in its equity approach, focusing on superior relative and absolute earnings progress in stock selection.

Sector analysis is used in its fixed-income approach.

Its asset mix as of Jan. 1 was 41.6% stocks, 49.6% bonds and 8.8% cash.

Jackson O. Welsh, president, is chief investment officer; Kenneth A. Ives Jr., vice president, is client contact.

Gardner and Preston Moss

1 Winthrop Square, Boston, Mass.
02110; (617) 482-6500

Total assets managed	$1,889,000,000
Tax-exempt assets managed:	
Total	$1,162,000,000
Fully discretionary	$1,159,000,000
Minimum separate account	$300,000
Tax-exempt clients	345
Types of accounts managed	CEFGJ
No. of portfolio managers	18
Size of research staff	2

Gardner and Preston Moss varies its asset mix based on economic, technical and valuation factors and uses industry-specific key variables and relative valuation measures to vary sector weightings.

Fixed-income emphasis is on protecting principal and providing consistent returns. It varies maturity based on interest-rate outlook and yield-curve valuation, changing sector and quality based on relative value.

On Jan. 1, the asset mix was 56% stocks, 28% bonds and 16% cash.

Clients include the Museum of Fine Arts, Massachusetts Bay Transportation Authority, Washington Metropolitan Transit Authority and the Boston Globe.

G. Kinnear Pash, senior vice president, is chief investment officer; Margaret Messenger, manager-marketing administration, is client contact.

Garrison, Keogh & Co.

250 Park Ave., New York, N.Y. 10017;
(212) 557-7440

Total assets managed	$150,000,000
Tax-exempt assets managed:	
Total	$126,000,000
Fully discretionary	$126,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	20
Types of accounts managed	CEFJ
No. of portfolio managers	3

Garrison, Keogh & Co. relies strongly on fundamental analysis for its equity strategy. Also employed are technical and momentum studies to determine relative value and risk factors. Possible equity investments are compared with one another and with debt alternatives for optimal total return. The firm uses options.

Its fixed-income approach includes factors such as macroeconomic indexes, technical analysis, supply and demand of securities and perceived changes in fiscal and monetary policies.

Clients include ILGWU, Princeton Day School, Cowles Media and Jonathan Logan.

William G. Garrison, president, is chief investment officer; William M. Carey, portfolio manager, is client contact.

Gateway Investment Advisers Inc.

1120 Carew Tower, Cincinnati, Ohio
45202; (513) 621-7774

Total assets managed	$140,000,000
Tax-exempt assets managed:	
Total	$61,000,000
Fully discretionary	$61,000,000
Tax-exempt clients	45
Types of accounts managed	CEF
No. of portfolio managers	3

Gateway Investment Advisers Inc.'s equity selection focuses on low P/E, strong earnings momentum and relative price strength. A large equity universe is analyzed using strict quantitative guidelines. The firm specializes in conservative options and stock index futures strategies.

In its fixed-income strategy, Gateway monitors closely the behavior of short-term interest rates. Significant momentum changes are quantifiable and ultimately will affect long-term rates and determine maturity allocation. Fixed-income futures are used.

Its asset mix is 94% stocks, 4% bonds, and 2% cash.

Clients include Armstrong Rubber, Stauffer Chemical, U.S. Shoe and Hotel & Restaurant Employees Union.

Walter G. Sall, president, is chief investment officer; Peter W. Thayer, executive vice president, is client contact.

Geewax, Terker & Co.

3401 Market St., Suite 318,
Philadelphia, Pa. 19104; (215)
382-2625

Total assets managed	$90,000,000
Tax-exempt assets managed:	
Total	$90,000,000
Fully discretionary	$90,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	7
Types of accounts managed	CE
No. of portfolio managers	2

Geewax, Terker & Co. is an equity manager employing sector rotation.

As of Jan. 1, its asset mix was 98% stocks and 2% cash.

Clients include Alcoa, Boeing, Amherst College, and Xerox.

John J. Geewax, general partner, is client contact and chief investment officer.

General American Investors Co. Inc.

330 Madison Ave., New York, N.Y.
10017; (212) 916-8400

Total assets managed	$1,320,000,000
Tax-exempt assets managed:	
Total	$1,061,000,000
Fully discretionary	$1,061,000,000
International assets managed	$83,000,000
Minimum separate account	$20,000,000
Tax-exempt clients	20
Types of accounts managed	CEFG
No. of portfolio managers	3
Size of research staff	6

General American Investors uses a bottom-up approach with emphasis on individual stock selection based on fundamental research.

As of Jan. 1, the asset mix was 94% stocks and 6% cash.

Malcolm B. Smith, president, is chief investment officer and client contact.

General American Life Insurance Co.

700 Market St., St. Louis, Mo. 63101;
(314) 231-1700

Total assets managed	$2,500,000,000
Tax-exempt assets managed:	
Total	$780,000,000
Fully discretionary	$780,000,000
Real estate assets managed	$495,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	900
Types of accounts managed	CGJ
No. of portfolio managers	4

General American Life stresses quality in its equity approach and buys large-cap stocks, relying on a top-down approach to identify attractive industries and companies within those industries.

The fixed-income approach concentrates on intermediate-term bonds of A quality or better, with the objective of outperforming the Salomon Bros. long-term bond index during an entire interest rate cycle.

William R. Mead, vice president and treasurer, is chief investment officer; Ronald O. Drury, pension investment marketing vice president, is client contact.

Genesee Bank, Trust & Investment Management Division

1 E. First St., Flint, Mich. 48502; (313)
766-8371

Total assets managed	$412,000,000
Tax-exempt assets managed:	
Total	$113,000,000
Fully discretionary	$90,000,000
Minimum separate account	$500,000
Tax-exempt clients	160
Types of accounts managed	CEFGJ
No. of portfolio managers	4
Size of research staff	2

The Genesee Bank Trust & Investment Management Division's equity approach is risk conscious and bottom-up. Potential investments are evaluated on a valuation model, earnings momentum and technical criteria.

Fixed-income portfolios are structured around a 10-year, high-quality ladder. Modifications are made for both interest-rate expectations and quality/yield differentials but alter the basic structure only moderately.

As of Jan. 1, its asset mix was 50%

stocks, 40% bonds and 10% cash.

Clients include Mott Children's Health Center, GMI Engineering and Management Institute, St. Joseph Hospital and Flint Osteopathic.

Carl A. Pohly, vice president and senior investment officer, is chief investment officer; John P. Camilli, vice president and business development officer, is client contact.

GeoCapital Investment Management

655 Madison Ave., New York, N.Y. 10021; (212) 935-0111

Total assets managed	$250,000,000
Tax-exempt assets managed:	
Total	$170,000,000
Fully discretionary	$170,000,000
Minimum separate account	$3,000,000
Tax-exempt clients	11
Types of accounts managed	CEF
No. of portfolio managers	2

For equity management, GeoCapital Investment Management combines high technology with asset plays where values are being surfaced.

As of Jan. 1, the tax-exempt asset mix was 82% stocks, 3% bonds and 15% cash.

Clients include GTE, J.C. Penney, Ford Motor and Superior Oil.

Irwin Lieber, president, is chief investment officer. Barry Fingerhut, senior vice president, is client contact.

Gintel Equity Management

Greewich Office Park, OP-6, Greenwich, Conn. 06830; (203) 622-6400

Total assets managed	$167,000,000
Tax-exempt assets managed:	
Total	$58,000,000
Fully discretionary	$58,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	150
Types of accounts managed	CEFGJ
No. of portfolio managers	1
Size of research staff	2

Gintel Equity Management Inc. seeks opportunities in undervalued securities in which earning power appears unrecognized in security valuation. The manager is special situation-oriented and viewed as contrarians. It concentrates on a manageable number of securities rather than a broadly diversified portfolio.

If the investment environment appears to entail undue risk or uncertainty, the manager is prepared to withdraw from the stock market. Short-term money market instruments are used to protect assets and preserve capital when stock market conditions appear unfavorable.

Clients include Dayco Corp., Strick Co., University of Delaware Research Foundation and Diehl Inc.

Robert M. Gintel is chief investment officer, and Alexander L. Robinson Jr. is client contact.

Girard Bank

1 Girard Plaza, Philadelphia, Pa. 19101; (215) 585-2268

Total assets managed	$5,210,000,000
Tax-exempt assets managed:	
Total	$1,641,000,000
Minimum separate account	$500,000
Types of accounts managed	CEFG
No. of portfolio managers	7

Girard Bank is a balanced manager that focuses on stock selection and quantitative techniques in its equity approach and on interest-rate anticipation in fixed-income management.

Senior investment officers Albert E. Blum and Linn M. Morrow are the client contacts.

Glendeven Management & Research

417 S. Hill St., Los Angeles, Calif. 90013; (213) 617-7960

Total assets managed	$125,000,000
Tax-exempt assets managed:	
Total	$70,000,000
Fully discretionary	$65,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	11
Types of accounts managed	CEFJ
No. of portfolio managers	3

Glendeven Management & Research overweights attractive industries, uses cash as an aggressive investment tool, adheres to strict sales disciplines and moves quickly when the situation warrants.

It relies on interest-rate anticipation for its fixed-income portfolios.

On Jan. 1, the asset mix was 43% stocks and 57% cash.

Clients include Merle Norman, California Field Ironworkers, Rutt Steel and Press Enterprise.

Peter L. Harvie, Michael J. Papworth and Kevin Hayes are the chief investment officers; Harry B. Wilson is the client contact.

Glickenhaus & Co.

6 E. 43rd St., New York, N.Y. 10017; (212) 953-7857

Total assets managed	$1,070,000,000
Tax-exempt assets managed:	
Total	$802,000,000
Fully discretionary	$802,000,000
Minimum separate account	$4,000,000
Tax-exempt clients	67
Types of accounts managed	CEFGJ
No. of portfolio managers	4
Size of research staff	3

Glickenhaus & Co.'s guiding tenet for equity management is risk consciousness. The manager evaluates risk/return tradeoff for equities and uses fixed-income cash equivalents as substitutes for equities. Strong emphasis is placed on primary research.

Its fixed-income approach is influenced by a risk-conscious style of investing in which emphasis is placed on understanding the creditworthiness of issuer and maturity risk. To form opinions about interest rates it analyzes the actions of the Federal Reserve Board and supply and demand for short- and long-term credit.

Clients include Philip Morris, ITT, Continental Telecom and Texasgulf.

Seth M. Glickenhaus Sr., partner, is chief investment officer. Connie J. Moak, partner, is client contact.

Globe Finlay Inc.

245 Park Ave., 24th Floor, New York, N.Y. 10167; (212) 557-7022

Total assets managed	$100,000,000
Tax-exempt assets managed:	
Total	$20,000,000
Fully discretionary	$20,000,000
International assets managed	$20,000,000
Minimum separate account	$3,000,000
Tax-exempt clients	4
Types of accounts managed	CFG
No. of portfolio managers	8

Globe Finlay Inc. concentrates portfolios in stocks and markets where local earnings-multiple valuations are justified by above-average, medium-term growth prospects.

The international manager uses options.

As of Jan. 1, its asset mix was 80% stocks and 20% cash.

Francis Finlay, president, is chief investment offier; Ralph DiFiore, senior vice president, is client contact.

Gofen and Glossberg Inc.

401 N. Michigan Ave., Chicago, Ill. 60611; (312) 828-1100

Total assets managed	$1,500,000,000
Tax-exempt assets managed:	
Total	$225,000,000
Fully discretionary	$175,000,000
Minimum separate account	$500,000
Tax-exempt clients	125
Types of accounts managed	CEFG
No. of portfolio managers	8

Gofen and Glossberg stresses a total-return concept for equities, with valuation techniques emphasizing multiple valuation related to anticipated growth rates.

Its fixed-income approach focuses on a maximum rate of return consistent with minimal volatility of principal values.

As of Jan. 1, its asset mix was 40% stocks, 50% bonds and 10% cash.

Carl X. Elvove, president, is chief investment offier; Mark R. Goodman is client contact.

Grace Capital Inc.

30 Broad St., New York, N.Y. 10004; (212) 635-0610

Total assets managed	$174,000,000
Tax-exempt assets managed:	
Total	$134,000,000
Fully discretionary	$134,000,000
Minimum separate account	$500,000
Tax-exempt clients	88
Types of accounts managed	CEFGJ
No. of portfolio managers	6

Grace Capital Inc. borrows from various schools of thought in its eq-

It's not traditional for
a chemical company to go into
the insurance business.
It's exceptional.

While Ethyl's strategy and intent are to continue to grow as a leading chemicals company, we are also working hard to identify and capitalize on any new and profitable business opportunities. Our acquisition of First Colony Life Insurance is a prime example. Like Ethyl, First Colony Life is one of the fastest-growing, most profitable companies in its industry. In its first full year First Colony Life contributed $25.5 million in earnings, returning $12.9 million to Ethyl's 1983 record setting $106 million net income. This success helps insure the future growth and stability of all of our chemicals businesses. For more information about Ethyl, write for our annual report. Ethyl Corporation, Investor Relations, P.O. Box 2189, Richmond, VA 23217.

Exceptional Ethyl.

Ethyl

uity approach, including market timing, value analysis and options strategies. The firm stresses the need to be flexible and shift quickly from one approach to another as conditions warrant.

Grace Capital uses interest rate anticipation for fixed-income management. It uses options, stock index futures and fixed-income futures.

As of Jan. 1, the asset mix was 69.41% stocks, 12.37% bonds and 18.22% cash.

Clients include the Minneapolis Employees Retirement Fund, the Daytona Beach (Fla.) Police & Fire Pension Fund, and Union Planters Bank & Trust.

Henry M. Pounds, vice president and director of research, is chief investment officer; Andrew M. Batkin, vice president and director of marketing, is client contact.

Gradison & Co. Inc.

*580 Building, Plaza Level, Cincinnati,
Ohio 45202; (513) 579-5864*

Total assets managed	$72,000,000
Tax-exempt assets managed:	
Total	$33,000,000
Fully discretionary	$28,000,000
Minimum separate account	$100,000
Tax-exempt clients	30
Types of accounts managed	CFG
No. of portfolio managers	3
Size of research staff	3

Gradison & Co. Inc.'s equity strategy is a disciplined approach that is both growth and value oriented.

Its fixed-income approach is passive. The firm writes covered calls.

The asset mix Jan. 1 was 65% stocks, 25% bonds and 10% cash.

William J. Leugers, senior vice president, is chief investment officer; Alfred M. Brunner and Daniel R. Shick, portfolio managers, are client contacts.

Granahan-Everitt Investments Inc.

*303 Wyman St., Waltham, Mass.
02154; (617) 890-4412*

Total assets managed	$71,000,000
Tax-exempt assets managed:	
Total	$46,000,000
Fully discretionary	$46,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	67
Types of accounts managed	CEF
No. of portfolio managers	3

Granahan-Everitt Investments Inc., an equity manager, concentrates on developing growth portfolios with controlled risk-taking through diversification and balance. Portfolios are a blend of established and emerging companies, both large and small.

As of Jan. 1 its tax-exempt asset mix was 86% stocks and 14% cash.

John J. Granahan, president, is chief investment officer. Bruce W. Everitt, chairman, is client contact.

Granite State Corp.

*305 E. 46th St., New York, N.Y.
10017; (212) 838-9620*

Total assets managed	$110,000,000
Tax-exempt assets managed:	
Total	$3,000,000
Fully discretionary	$3,000,000
International assets managed	$1,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	3
Types of accounts managed	CE
No. of portfolio managers	3

Granite State Corp. maintains a flexible portfolio policy for equities and is opportunistic in its search for attractive relative values.

For fixed income, it monitors and analyzes Federal Reserve activity and its impact on the markets by way of its proprietary Liquidity Indexes, and positions portfolios in its liquidity cycle.

As of Jan. 1, the asset mix wa[illegible]0% stocks, 20% bonds and 20% cash.

Robert P. Youngman, president, is chief investment officer; Richard R. Peffenbach, executive vice president, is client contact.

Gray, Seifert & Co. Inc.

*330 Madison Ave., New York, N.Y.
10017; (212) 573-8186*

Total assets managed	$275,000,000
Tax-exempt assets managed:	
Total	$105,000,000
Fully discretionary	$85,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	10
Types of accounts managed	CEFJ
No. of portfolio managers	2
Size of research staff	2

Gray, Seifert uses Graham & Dodd and contrarian approaches to equities. Investment results are obtained by employing a price-sensitive stock selection process. A familiarity with balance-sheet and cash-flow analysis as well as income-statament analysis is mandatory. Options are used.

The firm purchases fixed-income securities only when they provide clearly superior total returns to equities.

As of Jan. 1, the asset mix was 60% stocks, 30% bonds and 10% cash.

Clients include IDS Progressive Fund.

Louis G. Markatos, executive vice president, is the chief investment officer; Edward W.T. Gray III, president, is the client contact.

R.W. Graybill Ltd.

*206 N. York Road, Elmhurst, Ill.
60126; (312) 941-9460*

Total assets managed	$25,000,000
Tax-exempt assets managed:	
Total	$14,000,000
Fully discretionary	$14,000,000
Real estate assets managed	$1,000,000
Minimum separate account	$250,000
Tax-exempt clients	23
Types of accounts managed	CF
No. of portfolio managers	1

R.W. Graybill Ltd. manages equity accounts that are capital-gains oriented but include a sector of high-yielding securities to reduce portfolio volatility and "provide for a high total return." The balanced manager follows a short-term ladder approach to fixed-income management.

As of Jan. 1, the asset mix was 63% stocks, 17% bonds and 20% cash.

Clients include the Lithuanian Foundation, Sparrer Sausage and Village Radiology Pension and Profit Sharing.

Robert W. Graybill, president, is the chief investment officer and the client contact.

Great-West Life Assurance Co.

*1675 Broadway, Denver, Colo. 80202;
(303) 892-3000*

Total assets managed	$8,000,000,000
Tax-exempt assets managed:	
Total	$3,500,000,000
Fully discretionary	$1,130,000,000
Real estate assets managed	$640,000,000
Minimum separate account	$3,500,000
Tax-exempt clients	530
Types of accounts managed	CG
No. of portfolio managers	12
Size of research staff	38

Great-West Life Assurance Co.'s equity approach is to reduce risk using a passive approach with some market timing. Its fixed-income record has been achieved through high-yielding commercial and industrial mortgages and an actively managed bond investment portfolio.

As of Jan. 1, its asset mix was 18% stocks, 10% bonds, 9% cash, 20% equity real estate and 43% mortgages.

Clients include the states of South Carolina and Colorado, American Petroleum Institute and Anheuser-Busch.

Marshall Smith, executive vice president-investments, is chief investment officer.

David J. Greene and Co.

*30 Wall St., New York, N.Y. 10005;
(212) 344-5180*

Total assets managed	$883,000,000
Tax-exempt assets managed:	
Total	$701,000,000
Fully discretionary	$701,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	121
Types of accounts managed	CEF
No. of portfolio managers	6
Size of research staff	11

David J. Greene's governing principle is the preservation of capital in conjunction with reasonable appreciation on a total-return basis. It invests in undervalued equities, turnaround opportunities and special situations.

As of Jan. 1, the tax-exempt asset mix was 75% stocks and 25% cash.

Clients include AT&T, General Mills, Time Inc. and Virginia Electric & Power.

Alan I. Greene, managing partner, is chief investment officer. Allan D. Sutton, partner in charge of the investment advisory department, is client contact.

The Griffin Group Inc.

*50 S. LaSalle, Chicago, Ill. 60675;
(312) 444-3820*

Total assets managed	$2,188,000,000
Tax-exempt assets managed:	
Total	$2,188,000,000
Fully discretionary	$1,876,000,000
Minimum separate account	$2,000,000
Tax-exempt clients	67
Types of accounts managed	CEF
No. of portfolio managers	7

The Griffin Group Inc. focuses on stock selection and sector concentration. Its approach blends growth stock, emerging growth and Graham & Dodd techniques.

For fixed-income, it actively manages portfolios against an agreed upon benchmark that is tailored to the client's risk tolerance. Interest-rate anticipation is used.

The firm uses options, stock index futures and fixed-income futures.

Its asset mix as of Jan. 1 was 55% stocks, 30% bonds and 15% cash.

Clients include the Art Institute of Chicago, Teamsters Local #705, Timken and Illinois Tool Works.

David Geis, chairman, is chief investment officer; James R. Janetz, director of marketing, is client contact.

Grubb & Ellis Co.

*1333 Broadway, Suite 900, Oakland,
Calif. 94612; (415) 839-9600*

Total assets managed	$225,000,000
Tax-exempt assets managed:	
Total	$140,000,000
Fully discretionary	0
Real estate assets managed	$140,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	4
Types of accounts managed	CEG

Grubb & Ellis is a real estate manager. As of Jan. 1, the asset mix was 92% equity real estate and 8% mortgages.

Clients include San Bernardino Employees Retirement Fund, Kern County Employees Retirement Fund and San Diego Electrical Employees Union.

John French, president real estate services, is the chief investment officer; Terry P. Noyer, senior vice president, is the client contact.

G.T. Capital Management

*601 Montgomery St., Suite 1400, San
Francisco, Calif. 94111; (415)
392-6181*

Total assets managed	$1,000,000,000
Tax-exempt assets managed:	
Total	$590,000,000
Fully discretionary	$579,000,000
International assets managed	$552,000,000
Minimum separate account	$15,000,000
Tax-exempt clients	18
Types of accounts managed	CEF
No. of portfolio managers	33
Size of research staff	6

G.T. Capital Management Inc.'s primary theme in equity selection is best characterized by undiscounted earning acceleration. This seeks out companies that have future rising streams of earnings that can be bought at modest relative and absolute values.

During those times when a fully invested position is not justified, the equity manager invests in cash on a short- to medium-term basis.

As of Jan. 1, its asset mix was 95% stocks and 5% cash.

Clients include IBM, GTE Service Corp., Sears Pension Trust and Atlantic Richfield Co.

Robert J. Boyd, group managing director, is chief investment officer; Mary Lou Bernhoft, vice president-client service, is client contact.

Gulf Investment Management Inc.

*1300 Main St., Suite 1709, Houston,
Texas 77002; (713) 757-9781*

Total assets managed	$40,000,000
Tax-exempt assets managed:	
Total	$23,000,000
Fully discretionary	$23,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	31
Types of accounts managed	CF
No. of portfolio managers	2

Gulf Investment Management Inc.'s equity approach is fundamental and disciplined, with a preference for securities currently out of favor or overlooked. Two investment disciplines underlie its buy and sell decisions.

As of Jan. 1, its asset mix was 93% stocks and 7% cash.

Thomas G. Macrini, president, is chief investment officer. T. Charles Toomey, vice president, is client contact.

h

Hagler, Mastrovita & Hewitt

*1 Post Office Square, Boston, Mass.
02109; (617) 423-6199*

Total assets managed	$380,000,000
Tax-exempt assets managed:	
Total	$380,000,000
Fully discretionary	$380,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	7
Types of accounts managed	CEFG
No. of portfolio managers	3
Size of research staff	2

The primary equity investment objective of Hagler, Mastrovita & Hewitt is to buy successful companies that are underpriced relative to earning power.

The firm searches for value and attempts to manage the overall portfolio risk level.

For fixed income, the balanced manager systematically compares risks and expected return across the spectrum of capital market opportunities and concentrates on sectors and securities where the risk-adjusted prospects appear most favorable.

As of Jan. 1, the asset mix was 75% stocks, 15% bonds and 10% cash.

Clients include Abbott Laboratories Pension, Ford Foundation, Mayo Clinic and the state of Maryland.

Robert P. Mastrovita, president, is chief investment officer; Jon L. Hagler, chairman, is the client contact.

Hahn Holland & Grossman

*Suite 350 180 N. Wacker Drive,
Chicago, Ill. 60606; (312) 984-3580*

Total assets managed	$110,000,000
Tax-exempt assets managed:	
Total	$43,000,000
Fully discretionary	$43,000,000
Minimum separate account	$1,500,000
Tax-exempt clients	10
Types of accounts managed	CF
No. of portfolio managers	3

Hahn Holland & G[illegible] objective is to earn supe[illegible] by conserving capital in falli[illegible] kets. A market timer, the firm's [illegible]ity exposure ranges from nothing to 100%. The manager invests in large-capitalization stocks in attractive industries.

The firm uses interest rate anticipation to structure fixed income portfolios with either long-, intermediate- or short-term obligations. Portfolios will contain government or AAA corporate securities depending on yield spreads.

As of Jan. 1, the manager's asset mix was 70% stocks, 12% bonds and 18% cash.

Clients incude A.G. Becker Paribas, Northwestern National Life Insurance, Lang Foundation and Giant Good Stores.

Donald D. Hahn, partner, is chief investment officer; Kenneth S. Grossman, partner, is client contact.

Hambrecht & Quist Equity Management

*235 Montgomery St., San Francisco,
Calif. 94104; (415) 986-5115*

Total assets managed	$88,000,000
Tax-exempt assets managed:	
Total	$84,000,000
Fully discretionary	$84,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	12
Types of accounts managed	CEFG
No of portfolio managers	2
Size of research staff	1

Hambrecht & Quist Equity Management exclusively focuses on high-growth, publicly traded technology equities, leveraging its technology capabilities through experienced portfolio managers/analysts. The manager diversifies across technology industries maintaining high growth and quality standards. Its asset mix as of Jan. 1 was 100% stocks.

Clients include MCI Communications, Conoco, Tektronix and Harvard University.

Michael T. Jackson and Albert L. Toney Jr., general partners, are the chief investment officers; Helen Blanchard is client contact.

John Hancock Mutual Life Insurance Co.

*John Hancock Place, P.O. Box 111,
Boston, Mass. 02117; (617)
421-6615*

Total assets managed	$23,400,000,000
Tax-exempt assets managed:	
Total	$12,300,000,000
Fully discretionary	$12,300,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	2,000
Types of accounts managed	CG
No. of portfolio managers	4

John Hancock's separate pension accounts are handled by Independence Investment Associates. For equities, active quantitative management integrates fundamental research with multiple-factor valuation.

For fixed income, the firm has technical expertise and the quantitative capability to structure uniquely designed bond portfolios.

As of Jan. 1, the asset mix was 30% stocks, 22% bonds, 6% cash, 37% equity real estate and 5% mortgages.

Clients include the city of Detroit, Kellogg Co., Shell Oil and Stop & Shop.

Donald E. Morrison, second vice president, is client contact.

Hanson Investment Management Co.

*21 Tamal Vista Blvd., Corte Madera,
Calif. 94925; (415) 924-7234*

Total assets managed	$140,000,000
Tax-exempt assets managed:	
Total	$105,000,000
Fully discretionary	$105,000,000
Minimum separate account	$500,000
Tax-exempt clients	11
Types of accounts managed	CEFGJ
No. of portfolio managers	4
Size of research staff	1

Hanson Investment Management Co. uses Graham & Dodd in its equity approach. It "buys the company, not the stock," and sells only when the price is too high or fundamentals change.

Interest rate anticipation is used in its fixed-income approach.

Its asset mix as of Jan. 1 was 65% stocks, 16% bonds and 19% cash.

Clients include the retirement funds of Marin, Mendocino and Contra Costa counties and the Hawaii Laborers Union.

Herbert M. Hanson Jr., is chief investment officer and client contact.

Profiles

Harbor Capital Management Co. Inc.

1 Post Office Square, Suite 3120, Boston, Mass. 02109; (617) 338-4220

Total assets managed	$476,000,000
Tax-exempt assets managed:	
Total	$310,000,000
Fully discretionary	$297,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	36
Types of accounts managed	CEFGJ
No. of portfolio managers	5
Size of research staff	3

Harbor Capital Management Co. uses a disciplined, bond-competitive decision-making process and strong fundamental research. It combines selections from a focused universe of growth stocks with carefully chosen low P/E, high-yield stocks.

The firm's fixed-income approach stresses the achievement of a "real" rate of return through a conservative philosophy that relies upon fundamental economic and interest rate analysis.

As of Jan. 1 its asset mix was 46% stocks, 43% bonds and 11% cash.

Clients include Thermo Electron Simmons College and Michigan Operating Engineers Local #324.

Frederick G.P. Thorne, president, is chief investment officer; E. William Hansen, senior vice president, is client contact.

Harris Trust & Savings Bank

111 W. Monroe St., Chicago, Ill. 60603; (312) 461-2121

Total assets managed	$11,736,000,000
Tax-exempt assets managed:	
Total	$5,636,000,000
Fully discretionary	$4,273,000,000
Master trust assets	$18,900,000,000
Real estate assets managed	$7,000,000
Minimum separate account	$3,000,000
Tax-exempt clients	180
Types of accounts managed	CEFGJ
No. of portfolio managers	13
Size of research staff	11

Harris Trust & Savings Bank follows sector rotation in its equity strategy and focuses on interest rate anticipation and sector analysis for fixed-income investments.

It uses fixed-income futures.

As of Jan. 1, the asset mix was 31% stocks, 39% bonds and 30% cash.

Edward B. Dillmann, senior vice president, is the chief investment officer; Allan G. Brodie, trust officer, and Gary S. Klem, vice president, are the client contacts.

Hartford Life Insurance Co.

1 Waterside Crossing, P.O. Box 568, Windsor, Conn. 06095; (203) 683-8001

Total assets managed	$1,294,000,000
Tax-exempt assets managed:	
Total	$894,000,000
Fully discretionary	$894,000,000
Real estate assets managed	$25,000,000
Tax-exempt clients	2,270
Types of accounts managed	CGJ
No. of portfolio managers	5
Size of research staff	5

Hartford Life Insurance Co. uses optimal portfolio structuring by sector, industry and company to achieve the client's return-risk objectives.

In its fixed-income approach, Hartford Life anticipates the level and shape of the yield curve, changes in maturity and quality spreads, creditworthiness and marketability of the instruments.

The insurer uses options and fixed-income futures.

Its asset mix as of Jan. 1 was 13% stocks, 74% bonds, 1% equity real estate, 5% mortgages and 7% cash equivalents.

Clients include Katy Industries, Sundstrand, Genesee Brewing and Drexel, Burhnam, Lambert.

William M. Griffin, vice president and chairman of the finance committee, is chief investment officer; Charles A. Clinton, assistant vice president and director of group pension sales, is client contact.

Heitman Advisory Corp.

180 N. LaSalle St., Chicago, Ill. 60601; (312) 855-5700

Total assets managed	$1,500,000,000
Tax-exempt assets managed:	
Total	$1,200,000,000
Fully discretionary	$900,000,000
Real estate assets managed	$1,500,000,000
Minimum separate account	$25,000,000
Tax-exempt clients	9
Types of accounts managed	CEFG

Heitman Advisory Corp. specializes in providing professionally managed portfolios of income producing real estate equities.

As of Jan. 1, 100% of its assets were in equity real estate.

Clients include American Telephone & Telegraph Co., Post Office Staff Superannuation Fund, the Kentucky Retirement Systems and Dartmouth College.

Norman Perlmutter, chairman, is chief investment officer; David Glickman, executive vice president, is client contact.

Hellman, Jordan Management Co. Inc.

50 Milk St., Boston, Mass. 02109; (617) 482-1777

Total assets managed	$716,000,000
Tax-exempt assets managed:	
Total	$655,000,000
Fully discretionary	$655,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	34
Types of accounts managed	CEFG
No. of portfolio managers	3

Hellman, Jordan Management Co. is an earnings growth-oriented equity manager and uses government bonds as an equity substitute.

It uses options.

The firm's asset mix as of Jan. 1 was 57.7% stocks, 25.6% bonds and 16.7% cash.

Gerald R. Jordan Jr., president, is chief investment officer and client contact.

Heritage Investment Advisors Inc.

733 N. Van Buren St., Milwaukee, Wis. 53202; (414) 271-0440

Total assets managed	$774,000,000
Tax-exempt assets managed:	
Total	$425,000,000
Fully discretionary	$425,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	30
Types of accounts managed	CEFGJ
No. of portfolio managers	7
Size of research staff	5

Heritage Investment Advisors' equity approach aims to attain above average long-term growth of capital

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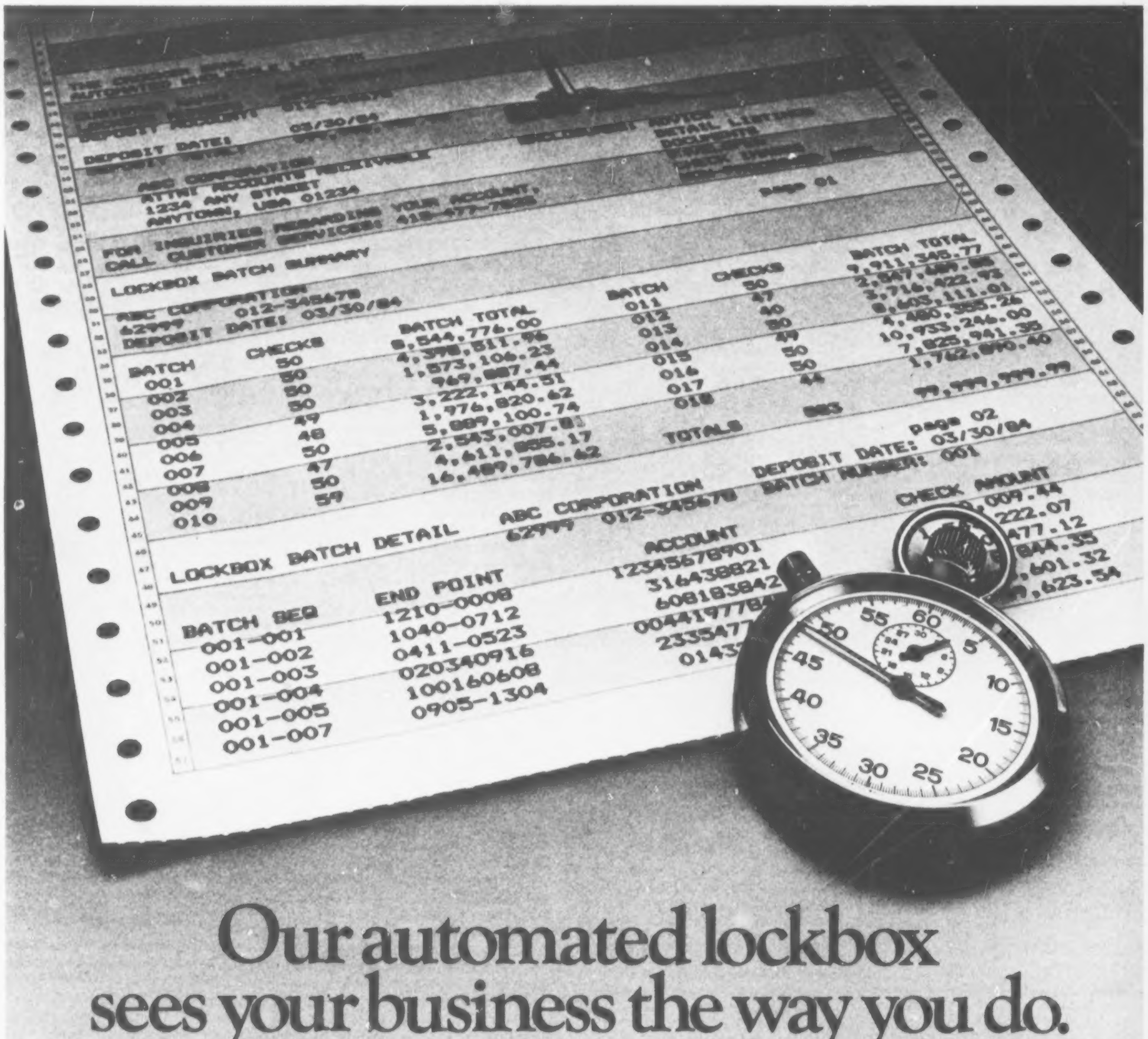

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Let us help you put time, flexibility, and accuracy on your side. In Northern California, you can give Jan Cloyde a call at (415) 983-3252. In Southern California, you can contact Hugh Hinds at (213) 253-6281.

The Crocker Bank

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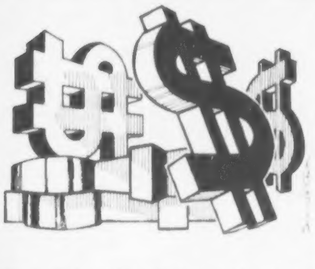

through investments in growing companies. Significant commitments are made to firms expected to benefit from political, social and economic changes.

Its fixed-income management approach is based on an active trading strategy using proprietary technical analysis in order to preserve capital and current income.

Its clients include the University of Wisconsin Foundation, the Employees Retirement System of Milwaukee, Johnson Controls and the University of Wisconsin Trust Funds.

As of Jan. 1, its asset mix was 32.7% stocks, 59% bonds and 8.3% cash.

Maureen J. Busby, president, is chief investment officer. John E. Carlson, analyst, is client contact.

Hibernia National Bank

P.O. Box 61540, New Orleans, La.
70161; (504) 587-2952

Total assets managed	$2,292,000,000
Tax-exempt assets managed:	
Total	$2,141,000,000
Fully discretionary	$2,141,000,000
Minimum separate account	$2,000,000
Tax-exempt clients	617
Types of accounts managed	CEFGJ
No. of portfolio managers	6
Size of research staff	1

Hibernia National Bank places primary emphasis on equity exposure and industry weighting as determined by the bank's economic forecasts.

It uses a top-down process for fixed income that places primary emphasis on selecting a portfolio maturity structure to optimize total return via interest-rate forecasts.

As of Jan. 1, the bank's asset mix was 13% stocks, 75% bonds and 12% cash.

Clients include Florida Steel, the Louisiana Teachers Retirement System, the Army and Air Force Exchange Service and West Point Pepperell.

Robert L. Rust, vice president and trust investment officer, is the chief investment officer; Charles C. Field, vice president and manager-trust marketing, is the client contact.

HIMCO

917 Euclid Ave., Cleveland, Ohio
44115; (216) 344-6547

Total assets managed	$250,000,000
Tax-exempt assets managed:	
Total	$131,000,000
Fully discretionary	$131,000,000
Real estate assets managed	$1,250,000
Minimum separate account	$2,500,000
Tax-exempt clients	27
Types of accounts managed	CJ
No. of portfolio managers	3

HIMCO's equity approach is value oriented. It employs a top-down, bottom-up approach incorporating macro- and microeconomics for flexible decision-making.

Its debt approach is top-down and macro-oriented. Interest rate forecasts determine an average weighted maturity structure. Management of the maturity structure is dynamic, including use of cash.

As of Jan. 1, the asset mix was 20% stocks and 80% bonds, with a small investment in equity real estate.

Clients include Telephone Credit Union, R.D. Werner, Ohio University and Sherrex Chemical.

N. Andre Boschert is president and chief investment officer; Ed Ranucci, vice president-marketing, is client contact.

Hodges Capital Management

755 West End Ave., New York, N.Y.
10025; (212) 866-5334

Total assets managed	$20,000,000
Tax-exempt assets managed:	
Total	$17,000,000
Fully discretionary	$17,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	2
Types of accounts managed	CE
No. of portfolio managers	2

Hodges Capital Management selects small and medium-sized companies off the beaten track that have low multiples and strong earnings potentials within two years.

Its fixed-income approach uses short-term maturities only or high-yield special situations.

As of Jan. 1, its asset mix was 80% stocks and 20% cash.

Fletcher Hodges III, president, is chief investment officer and client contact.

Hoisington Investment Management Co.

Suite 4440, 333 Clay St., Houston,
Texas 77002; (713) 650-1004

Total assets managed	$1,000,000,000
Tax-exempt assets managed:	
Total	$1,000,000,000
Fully discretionary	$1,000,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	35
Types of accounts managed	CF
No. of portfolio managers	2
Size of research staff	1

Hoisington Investment Management is a bond specialist that employs a risk-averse approach in which very short maturities are used during periods of high risk, while low-risk periods are capitalized upon by using 30-year maturities.

As of Jan. 1, the asset mix was 100% government bonds.

Van R. Hoisington, president, is the chief investment officer; J. Paul Lewis is the client contact.

Holborn International

450 Park Ave., New York, N.Y. 10022;
(212) 980-0977

Total assets managed	$27,000,000
Tax-exempt assets managed:	
Total	$27,000,000
Fully discretionary	$27,000,000
International assets managed	$27,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	1
Types of accounts managed	C
No. of portfolio managers	4
Size of research staff	6

Holborn International manages currency exposure rigorously, systematically and separately from commitments to equity markets. Against this background, area specialists pick quality growth stocks on an opportunistic and rotational basis.

Its primary fixed-income activities are varying the geographical distribution, duration and coupon level to exploit currency, interest rate and yield curve movements.

Secondary activities include sector choice and swaps.

As of Jan. 1 its asset mix was 100% stocks.

Clients include Prudential of London.

Michael G. Newmarch, president, is chief investment officer; Thomas F. Guillet, vice president, is client contact.

T.J. Holt & Co. Inc.

290 Post Road West, Westport,
Conn. 06880; (203) 226-8911

Total assets managed	$50,000,000
Tax-exempt assets managed:	
Total	$25,000,000
Fully discretionary	$25,000,000
Minimum separate account	$25,000
Tax-exempt clients	82
Types of accounts managed	C
No. of portfolio managers	5
Size of research staff	5

Holt Strategic Asset Management takes a macroeconomic approach to a dynamic asset allocation philosophy, emphasizing high yield and low risk.

It follows a high yield convertible bond strategy for fixed income.

The firm offers options for non-ERISA accounts.

As of Jan. 1 the asset mix was 10% stocks, 40% bonds, 25% cash and 25% electric utilities.

Thomas J. Hoilt, president, is chief investment officer. Lawrence H. Douglas, director of portfolio management, is client contact.

Horizon Trust Co.

65 Madison Ave., Morristown, N.J.
07960; (201) 285-2133

Total assets managed	$1,618,000,000
Tax-exempt assets managed:	
Total	$298,000,000
Fully discretionary	$120,000,000
International assets managed	$5,000,000
Minimum separate account	$500,000
Tax-exempt clients	369
Types of accounts managed	CEF
No. of portfolio managers	13
Size of research staff	3

In addition to its capabilities as a balanced investment manager focusing on sector strategy and undervalued securities, Horizon Trust offers a multimanager investment approach through partnership with Frank Russell Management Co.

Interest rate anticipation determines its fixed-income strategies. The firm uses options.

As of Jan. 1, the asset mix was 65% stocks and 35% bonds.

David J. Williams, senior vice president, is the chief investment officer; Mark C. Hanna, assistant vice president, is the client contact.

Hotchkis & Wiley

800 Wilshire Blvd., Los Angeles, Calif.
90017; (213) 623-4073

Total assets managed	$575,000,000
Tax-exempt assets managed:	
Total	$575,000,000
Fully discretionary	$575,000,000
Minimum separate account	$20,000,000
Tax-exempt clients	18
Types of accounts managed	CEFG
No. of portfolio managers	2

Hotchkis & Wiley's investment approach emphasizes low risk measured by low P/E ratios and dividend yields greater than the market. Buying procedures are well defined, and the firm uses a strong selling discipline.

Its asset mix as of Jan. 1 was 90% stocks and 10% cash.

Clients include Whirlpool, the Oregon Public Employees Retirement System, Arizona Public Service and Rockwell International.

John Hotchkis and George Wiley are chief investment officers; George Rebhan, director of marketing, is the client contact.

Howe and Rusling Inc.

183 Main St. East, Rochester, N.Y.
14604; (716) 325-5286

Total assets managed	$120,000,000
Tax-exempt assets managed:	
Total	$32,000,000
Fully discretionary	$28,000,000
Minimum separate account	$150,000
Tax-exempt clients	15
Types of accounts managed	CEFJ
No. of portfolio managers	4
Size of research staff	1

Howe and Rusling Inc. seeks stocks with strong financials and low P/E multiples relative to the changing market's perception of growth. Its fixed-income approach combines sector analysis and interest rate anticipation.

As of Jan. 1, the tax-exempt asset mix was 75% stocks, 15% bonds and 10% cash.

Thomas G. Rusling, president, is chief investment officer. Robert B. Wolf, vice president, is client contact.

HT Investors Inc.

15 Westminster St., Providence, R.I.
02903; (401) 278-8853

Total assets managed	$734,000,000
Tax-exempt assets managed:	
Total	$734,000,000
Fully discretionary	$676,000,000
Real estate assets managed	$7,000,000
International assets managed	$3,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	154
Types of accounts managed	CEFGJ
No. of portfolio managers	8

For equities, HT Investors Inc. attempts to identify best relative value within the firm's overall screens of macroeconomics, fundamental company analysis and technical trends.

Its fixed-income approach employs an active management style with intermediate maturity securities. HT Investors is an active manager willing to go heavily into cash but limiting its fixed-income holdings to maturities of approximately 10 years or less.

The firm uses options.

Its asset mix as of Jan. 1 was 40% stocks, 50% bonds and 10% cash.

Clients include Textron, Allendale Insurance, Brown & Sharpe Manufacturing and The Providence Journal.

Henry M. Greenleaf Jr., president, is chief investment officer; Richard S. Fitts, vice president, is client contact.

Hutton Capital Management

17 Battery Place, New York, N.Y.
10004; (212) 742-6557

Total assets managed	$700,000,000
Tax-exempt assets managed:	
Total	$602,000,000
Fully discretionary	$602,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	400
Types of accounts managed	CEFGJ
No. of portfolio managers	7
Size of research staff	35

Hutton Capital Management's equity selection is based on a fundamental valuation model, which is confirmed by internal and external research sources.

Its relative exposure to fixed-income and cash-equivalent securities is central to its strategy for non-equity assets, which is determined by a formal vote of the investment policy committee.

Its asset mix as of Jan. 1 was 68% stocks, 25% bonds and 7% cash.

Clients include Chrysler, GTE and Royal Crown.

Robert L. Ardizzone, director, is chief investment officer. Peter S. Hagerman, director, is client contact.

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IAA Trust Co.

1701 Towanda Ave., Box 2901,
Bloomington, Ill. 61702; (309)
557-3241

Total assets managed	$1,732,000,000
Tax-exempt assets managed:	
Total	$465,000,000
Fully discretionary	$465,000,000
Minimum separate account	$250,000
Tax-exempt clients	127
Types of accounts managed	CEFJ
No. of portfolio managers	8
Size of research staff	2

IAA Trust Co.'s equity approach maximizes total return through capital appreciation. It emphasizes growth-oriented companies with the characteristics of a leading industry position, highly capable management, sound financial position, high earnings predictability and superior research and development.

Its active bond portfolio management incorporates internally formulated interest rate forecasts, credit analysis and spread analysis of the various industry sectors and rating categories.

Its asset mix as of Jan. 1 was 40% stocks, 40% bonds and 20% cash.

Clients include Country Cos. Insurance Group, Country Capital Mutual Funds, The Daily Pantagraph and Prairie Farms Dairy.

Gary Mede, executive vice president, is chief investment officer; Dave Tipsword is client contact.

IDS Advisory Group

3100 IDS Tower, Minneapolis, Minn.
55402; (612) 372-2922

Total assets managed	$3,667,000,000
Tax-exempt assets managed:	
Total	$3,667,000,000
Fully discretionary	$3,667,000,000
International assets managed	$30,000,000
Minimum separate account	$15,000,000
Tax-exempt clients	97
Types of accounts managed	CEFGJ
No. of portfolio managers	11
Size of research staff	26

IDS Advisory Group's equity approach identifies favorable and unfavorable equity market sectors. The firm purchases issues within favorable sectors, according to clearly defined value criteria, and sells issues that are overvalued or within unfavorable sectors.

Its active fixed-income approach is oriented toward absolute total returns. The firm continually identifies areas of greatest relative value along the yield curve and by market sector, given the manager's current assessment for both the economy and interest rates.

IDS Advisory uses stock index futures.

Its asset mix as of Jan. 1 was 72.3% stocks, 16.7% bonds and 11% cash.

Clients include AT&T, Burlington Northern, the California Institute of Technology and the Screen Actors Guild-Producers Pension Plan.

Bruce C. Lueck, president and chief executive officer, is the chief investment officer; Randolph L. Kohn, senior vice president and managing director, is client contact.

The Illinois Co. Inc.

30 N. LaSalle St., Chicago, Ill. 60603;
(312) 444-2100

Total assets managed	$127,000,000
Tax-exempt assets managed:	
Total	$124,000,000
Fully discretionary	$124,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	5
Types of accounts managed	CJ
No. of portfolio managers	2
Size of research staff	2

The Illinois Co. seeks high value in out-of-favor stocks and groups vs. growth prospects and asset value.

Its fixed-income approach relies on interest rate anticipation.

As of Jan. 1, its asset mix was 2% stocks, 85% bonds and 13% cash.

Paul H. Fricke, vice president, is chief investment officer and client contact.

Independence Investment Associates Inc.

1 Liberty Square, Boston, Mass.
02109; (617) 292-8700

Total assets managed	$1,600,000,000
Tax-exempt assets managed:	
Total	$1,100,000,000
Fully discretionary	$1,100,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	18
Types of accounts managed	CFGJ
No. of portfolio managers	6
Size of research staff	12

Independence's active quantitative management combines fundamental research with investment technology in its aggressive issue selection. Portfolios are tailored to the client's situation.

In its fixed-income approach, Independence has the technical expertise to structure bond portfolios designed to meet specific client requirements, including active management, dedication and immunization.

Its asset mix as of Jan. 1 was 75% stocks, 15% bonds and 10% cash.

Clients include the Denver Employees' Retirement Plan, The Kendall Co., Westvaco Corp. and Forest Hills Cemetery.

Lewis J. Kleinrock, president, is chief investment officer; James F. Barrett, senior vice president, is client contact.

Indiana National Bank

1 Indiana Square, Indianapolis, Ind.
46266; (317) 266-6198

Total assets managed	$3,640,000,000
Tax-exempt assets managed:	
Total	$1,872,000,000
Fully discretionary	$1,872,000,000
Real estate assets managed	$50,000,000
Tax-exempt clients	715
Types of accounts managed	CEFGJ
No. of portfolio managers	18
Size of research staff	10

Indiana National's equity portfolios are constructed of securities passing both an initial computer screen and analytical review. Screens include earnings momentum, relative price, market capitalization and quality.

Its fixed-income approach uses ac-

tive investment management. Primary tools are credit analysis, interest rate anticipation, sector analysis and risk/reward sensitivity analysis.

As of Jan. 1, the asset mix was 55% stocks and 45% bonds.

Clients include Indiana Bell, the Public Employees Retirement Fund of Indiana, the Indiana Teacher Retirement Fund and the International Brotherhood of Carpenters.

P. Roger Kumler, senior vice president, is chief investment officer; Sally J. Phillips, assistant vice president and trust officer, is client contact.

Wm. A. Inskeep & Co.

12934 Kenwood Lane S.W., Suite 21,
Fort Myers, Fla., 33907; (813)
939-5161

Total assets managed	$3,000,000
Tax-exempt assets managed:	
Total	$1,000,000
Fully discretionary	$1,000,000
Minimum separate account	$300,000
Tax-exempt clients	2
Types of accounts managed	C
No. of portfolio managers	1

Wm. A. Inskeep & Co. uses a fundamentalist approach to equities with emphasis on recognition of issues with strong long-term growth potential. It has a risk-averse fixed-income strategy, using only high-quality, short- to intermediate-term issues (one to eight years). The firm uses options and stock index futures.

As of Jan. 1, the asset mix was 65% stocks, 20% bonds and 15% cash.

President William A. Inskeep is chief investment officer and client contact.

Institutional Capital Corp.

230 W. Monroe, Chicago, Ill. 60606;
(312) 641-7200

Total assets managed	$1,300,000,000
Tax-exempt assets managed:	
Total	$1,300,000,000
Fully discretionary	$1,300,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	13
Types of accounts managed	CEF
No. of portfolio managers	3
Size of research staff	6

Institutional Capital Corp. focuses on sector rotation in its value-oriented equity approach. It also uses options.

The balanced manager relies on interest rate anticipation for fixed-income management.

As of Jan. 1, the asset mix was 65% stocks, 10% bonds and 25% cash.

William A. Maloney, president, is the chief investment officer; Russell C. Walter, executive vice president, is the client contact.

Institutional Portfolio Services Ltd.

1 First National Plaza, Suite 2594,
Chicago, Ill. 60603; (312) 236-5388

Total assets managed	$101,000,000
Tax-exempt assets managed:	
Total	$85,000,000
Fully discretionary	$75,000,000
Minimum separate account	$500,000
Tax-exempt clients	40
Types of accounts managed	CEFJ
No. of portfolio managers	2
Size of research staff	2

Institutional Portfolio Services Ltd. uses an equity approach that is eclectic and takes into account the three- to four-year economic and political cycle, with an emphasis on industry concentration. It uses the covered selling of options for market timing.

It uses interest rate anticipation for fixed income.

The firm offers stock-index futures as well as options.

As of Jan. 1, the tax-exempt asset mix was 55% stocks, 30% bonds and 15% cash.

Clients include Helene Curtis Industries, Missionary Society of Oblate Fathers of Texas, Professional Corp., and Medium Size Matching Tool Co.

B.P. Pai, president, is chief investment officer; Denise M. Iwaniec is client contact.

InterFirst Investment Management

Box 83794, Dallas, Texas 75283;
(214) 573-4650

Total assets managed	$5,148,000,000
Tax-exempt assets managed:	
Total	$2,802,000,000
Fully discretionary	$2,802,000,000
Master trust assets	$623,000,000
Real estate assets managed	$334,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	309
Types of accounts managed	CEFGJ
No. of portfolio managers	21
Size of research staff	4

InterFirst Investment Management is a growth stock manager with specific valuation disciplines and a Southwestern bias to its selections.

Its fixed-income approach uses a high generation of annual cash flows, shorter maturities and bond selections based on fundamental research independent of interest rate forecasting.

Its asset mix as of Jan. 1 was 50% stocks, 30% bonds, 10% cash and 10% equity real estate.

Clients include AT&T, Conoco, Rockwell and Exxon.

Daniel J. Forrestal, president, is chief investment officer; Nathan O. Finke, senior vice president, is client contact.

Interstate Asset Management Inc.

2700 NCNB Plaza, Charlotte, N.C.
28280; (704) 379-9097

Total assets managed	$12,000,000
Tax-exempt assets managed:	
Total	$6,000,000
Fully discretionary	$6,000,000
Minimum separate account	$250,000
Tax-exempt clients	6
Types of accounts managed	C
No. of portfolio managers	3
Size of research staff	12

Interstate Asset Management is a stock timer within the high-quality and emerging growth areas. Options are used.

The manager combines interest rate anticipation with sector analysis in an active fixed-income management strategy that emphasizes quality to maintain an income stream.

As of Jan. 1, the asset mix was 10% stocks, 35% bonds and 55% cash.

Christopher S. Moore, president, is the chief investment officer; John R. Crook and Donald J. Toney, vice presidents, are the client contacts.

INVESCO Capital Management Inc.

Suite 1400, 100 Colony Square,
Atlanta, Ga. 30361; (404) 892-0875

Total assets managed	$2,512,000,000
Tax-exempt assets managed:	
Total	$2,412,000,000
Fully discretionary	$2,412,000,000
Minimum separate account	$25,000,000
Tax-exempt clients	53
Types of accounts managed	CEFGJ
No. of portfolio managers	9

INVESCO Capital Management uses sector rotation and Graham & Dodd techniques in its fundamental, bottom-up analysis of stocks, with primary emphasis on issue selection. INVESCO describes itself as basically a "rotational value buyer."

The balanced manager analyzes quality shifts and uses arbitrage and inefficiently priced vehicles to keep fixed-income portfolios fully invested.

As of Jan. 1, the asset mix was 66% stocks, 24% bonds and 10% cash.

Clients include Boeing, Ford Foundation, General Motors and Inland Steel.

Wendell M. Starke, president, is the chief investment officer; Willis M. Everett, principal, is the client contact.

Investment Advisers

Box 1160, Minneapolis, Minn. 55440;
(612) 371-2939

Total assets managed	$1,800,000,000
Tax-exempt assets managed:	
Total	$1,600,000,000
Fully discretionary	$1,600,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	100
Types of accounts managed	CEFGJ
No. of portfolio managers	8
Size of research staff	2

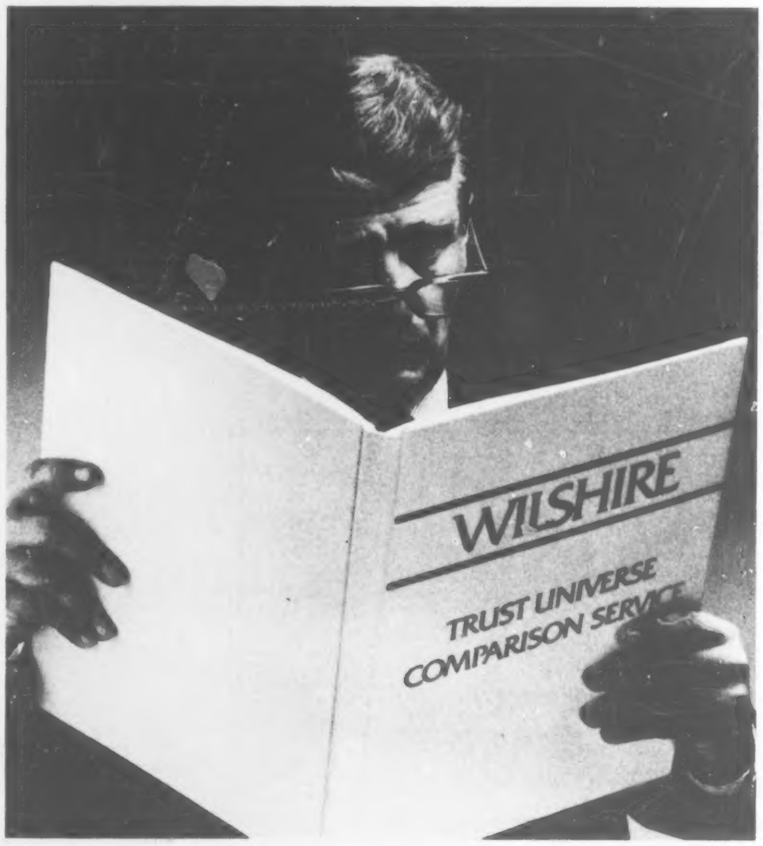
Investment Advisers uses sector rotation for equity investments. It uses interest rate anticipation for fixed income.

As of Jan. 1 the tax-exempt asset mix was 60% stocks and 40% bonds.

Clients include 3M, Household International, Cincinnati Milicron and the State of New Hampshire.

Noel Rahn is the chief investment officer and I.P. (Kip) Knelman is the client contact.

INTRODUCING THE BANK THAT WILSHIRE SAYS OUTPERFORMED 7 OUT OF 8 OTHER EQUITY FUNDS.



It may be hard for you to believe, but a bank has outperformed over 300 other equity funds. And that bank is Manufacturers National Bank of Detroit. Wilshire Associates Trust Universe Comparison Service® has ranked Manufacturers Equity Fund in the top 13% of 310 separate equity funds for the period of 1981-1983. And in 1983, our equity fund realized a 25.6% annual rate of return. Well above the 22.4% registered by the Standard and Poors 500.®

Obviously, there is a bank that really performs when it comes to equity funds. Making sure you get a maximum return on your investment has been one of our ideals for over fifty years. Don't you think Manufacturers Trust Investment Division deserves a call to find out how we can help you? For more information phone Jim Dawson toll-free at 1-800-482-2206 in Michigan, or 1-800-521-1190 outside of Michigan.

MANUFACTURERS BANK
Trust Investment Division

Investment Advisors Inc.

1100 Louisiana, Suite 2600, Houston,
Texas 77002; (713) 659-2611

Total assets managed	$356,000,000
Tax-exempt assets managed:	
Total	$303,000,000
Fully discretionary	$177,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	35
Types of accounts managed	CEFGJ
No. of portfolio managers	7

Investment Advisors employs a top-down economic analysis to identify the most attractive industries for stocks. Investment disciplines are used to sell overvalued stocks and purchase undervalued stocks.

The firm's fixed-income approach combines yield curve and macroeconomic analyses that result in an interest rate anticipation model. Yield differentials and spreads determine the sector investment chosen by the balanced manager.

As of Jan. 1, the asset mix was 58% stocks 38% bonds and 4% cash.

Clients include the city of Baton Rouge, the city of Shreveport, Texas Industries and Methodist Hospital.

Marvin H. McMurrey, president, is the chief investment officer; Thomas A. Wimberly, executive vice president, is the client contact.

Investment and Capital Management Corp.

2 Continental Towers, Suite 504,
1701 Golf Road, Rolling Meadows,
Ill. 60008; (312) 439-8500

Total assets managed	$810,000,000
Tax-exempt assets managed:	
Total	$769,000,000
Fully discretionary	$769,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	68
Types of accounts managed	CEFGJ
No. of portfolio managers	6

Investment and Capital Management achieves superior long-term rates of return by making correct asset allocation decisions and then by focusing on superior industry and security selection.

For fixed income, proprietary interest rate forecasting models are used to guide duration analysis decisions. When opportunities are presented, arbitrage is undertaken. The balanced manager uses options and is considering fixed-income futures.

As of Jan. 1, the asset mix was 60% stocks, 30% bonds and 10% cash.

Clients include Conrail, the Kansas Public Employees, the Operating Engineers and National Can.

Donald J. Killian, president, is the chief investment officer; Robert H. Scherbaum, executive vice president, is the client contact.

The Investment Counsel Co.

56 E. Pine St., Suite 200, Orlando, Fla.
32801; (305) 841-6241

Total assets managed	$328,000,000
Tax-exempt assets managed:	
Total	$303,000,000
Fully discretionary	$263,000,000
Real estate assets managed	$10,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	71
Types of accounts managed	CEFGJ
No. of portfolio managers	5
Size of research staff	3

Investment Counsel Co. determines its equity commitment by analyzing government policy and business conditions. The firm identifies stocks that have price trend and fundamental characteristics that lead to superior performance.

As a fixed-income manager, Investment Counsel invests during major opportunity periods afforded by multiyear trends in bond values and interest rates. It actively builds cash reserves when conditions appear unfavorable.

The $328 million total assets under management include $10 million managed by ICC Realty Advisers Inc.

As of Jan. 1, the asset mix was 35% stocks, 60% bonds and 5% mortgages.

Investment Counsel uses options.

Clients include the Miami Beach Employees Retirement System, Jacksonville Pension Funds, the Tampa Employees Retirement System and the Orlando Police & Firefighters Pension Fund.

John P. Meehan, president, is the chief investment officer; Thomas K. Lloyd, executive vice president, is the client contact.

Investment Counselors of Maryland Inc.

803 Cathedral St., Baltimore, Md.
21201; (301) 539-3838

Total assets managed	$717,000,000
Tax-exempt assets managed:	
Total	$526,000,000
Fully discretionary	$526,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	82
Types of accounts managed	CEFG
No. of portfolio managers	6
Size of research staff	1

The Investment Counselors of Maryland's investment philosophy is to emphasize the price paid for a given security above all other considerations. Fixed-income portfolios are structured with two distinctive components: a dynamic core of floating rate notes and pass-through securities, and an actively managed portion, consisting of cash equivalents or long bonds.

ICM uses options and fixed-income futures.

As of Jan. 1, the asset mix was 36% stocks, 41% bonds and 23% cash.

Clients include AT&T and Johns Hopkins Hospital.

Craig Lewis, president, is the chief investment officer; Robert B. Russell II, executive vice president, is the client contact.

Investors Management Services Inc.

700 E. Maple Road, Birmingham,
Mich. 48011; (313) 642-1020

Total assets managed	$90,000,000
Tax-exempt assets managed:	
Total	$46,000,000
Fully discretionary	$41,000,000
Minimum separate account	$90,000
Tax-exempt clients	37
Types of accounts managed	CEFJ
No. of portfolio managers	2

Investors Managers Services focuses on market timing in its equity approach and bases its fixed-income strategy on interest rate anticipation.

As of Jan. 1, the asset mix was 50% stocks, 45% bonds and 5% cash.

Richard W. Wiggins, president, is the chief investment officer; Gerald R. DeHondt is the client contact.

Irving Trust Co.

1 Wall St., New York, N.Y. 10015;
(212) 487-7087

Total assets managed	$5,200,000,000
Tax-exempt assets managed:	
Total	$2,600,000,000
Fully discretionary	$2,100,000,000
Master trust assets	$8,000,000,000
Master custodian assets	$21,000,000,000
Minimum separate account	$2,500,000
Tax-exempt clients	170
Types of accounts managed	CEFGJ
No. of portfolio managers	18
Size of research staff	13

Irving Trust is value oriented in equity investments, with primary thrust in lower P/E stocks with favorable relative growth potential.

The balanced manager has an active fundamental orientation to fixed-income management in which bond strategy keys off economic, inflation, interest rate and yield curve expectations.

Irving Trust uses options.

Clients include Westvaco, Warner-Lambert, Bristol-Myers and May Department Stores.

Gary N. Yalen, senior vice president, is the chief investment officer; John E. Igneri, vice president, is the client contact.

Ivory & Sime International

39 Main St., P.O. Box 6, Chatham,
N.J. 07928; (201) 635-6700

Total assets managed	$124,000,000
Tax-exempt assets managed:	
Total	$124,000,000
Fully discretionary	$124,000,000
International assets managed	$111,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	5
Types of accounts managed	CG
No. of portfolio managers	22

Ivory & Sime's long-term, fundamental, research-based equity approach places primary emphasis on stock selection and identification of superior companies in a global context.

The international manager's use of fixed-income instruments is opportunistic as an equity alternative.

As of Jan. 1, the asset mix was 89.5% stocks, 0.2% bonds and 10.3% cash.

R.A. Hammond-Chambers, deputy chairman-Ivory & Sime P.L.C., is the chief investment officer; Keith H. Wood, president, is the client contact.

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Jamison, Munsch & Smith

1760 Market Street, Suite 1308,
Philadelphia, Pa. 19103; (215)
564-4142

Total assets managed	$120,000,000
Tax-exempt assets managed:	
Total	$120,000,000
Fully discretionary	$120,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	6
Types of accounts managed	CFG
No. of portfolio managers	2

Jamison, Munsch & Smith, basically a fixed-income manager, uses a risk averse approach which emphasizes the analysis of cyclical interest-rate movements based upon the underlying economy.

As of Jan. 1, the tax-exempt asset mix was 95% bonds and 5% cash.

Raymond J. Munsch, executive vice president, is client contact.

JCB Asset Management

170 Fourth Ave. North, Nashville,
Tenn. 37219; (615) 748-9328

Total assets managed	$76,000,000
Tax-exempt assets managed:	
Total	$50,000,000
Fully discretionary	$50,000,000
Minimum separate account	$500,000
Tax-exempt clients	70
Types of accounts managed	CEF
No. of portfolio managers	2
Size of research staff	9

JCB Asset Management, primarily an equity manager, uses fundamental and technical analysis to indicate sectors in which to concentrate assets. The firm employs a strict buy-sell discipline for individual securities.

It maintains a passive approach to fixed-income management, investing in high quality, liquid fixed-income vehicles with short- to intermediate-term maturities. In so doing, JCB Asset structures portfolios with staggered maturity schedules to minimize the impact of interest rate fluctuations.

As of Jan. 1, the tax-exempt asset mix was 70% stocks, 17% bonds and 13% cash.

James W. Cawood, vice president, is the chief investment officer; Thomas C. Pollock, vice president, is the client contact.

Jennison Associates Capital Corp.

466 Lexington Ave. New York, N.Y.
10017; (212) 421-1000

Total assets managed	$10,600,000,000
Tax-exempt assets managed:	
Total	$10,600,000,000
Fully discretionary	$10,600,000,000
Minimum separate account	$20,000,000
Tax-exempt clients	80
Types of accounts managed	CE
No. of portfolio managers	8
Size of research staff	6

Jennison Associates follows growth stocks for equities and uses sector analysis for fixed-income investments.

Clients include Hughes Aircraft, Caterpillar Tractor and International Harvester, according to the 1984 Money Market Directory.

Spiros Segalas, director and senior vice president, is the chief investment officer.

Jenswold, King & Associates

Sage Plaza, 5151 San Felipe, Suite
1450, Houston, Texas 77056; (713)
961-0462

Total assets managed	$56,000,000
Tax-exempt assets managed:	
Total	$18,000,000
Fully discretionary	$18,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	12
Types of accounts managed	CF
No. of portfolio managers	2
Size of research staff	1

Jenswold, King & Associates takes an eclectic contrarian approach to equities. Its valuation approach differentiates between stock price and what a company is worth in terms of earnings power and asset value if it were to be purchased as a whole. Its fixed-income approach is based on interest rate anticipation.

The firm uses options and stock index futures.

As of Jan. 1, the asset mix was 85% stocks, 10% bonds and 5% cash.

Roger E. King is the client contact.

JMB Institutional Realty

875 N. Michigan Ave., Chicago, Ill.
60611; (312) 550-5000

Total assets managed	$5,000,000,000
Tax-exempt assets managed:	
Total	$821,000,000
Fully discretionary	$821,000,000
Real estate assets managed	$733,000,000
Minimum separate account	$50,000,000
Tax-exempt clients	93
Types of accounts managed	CEFG

JMB Institutional Realty is exclusively a real estate manager. The $5 billion total assets listed includes assets managed by its parent, JMB Realty Corp.

As of Jan. 1, the asset mix was 100% equity real estate.

Clients include Xerox, Consolidated Edison, Columbia University and Yale University.

President John S. Lillard is the chief investment officer and the client contact.

Johnson Investment Counsel

5554 Cheviot Road, Cincinnati, Ohio
45247; (513) 385-4001

Total assets managed	$134,000,000
Tax-exempt assets managed:	
Total	$72,000,000
Fully discretionary	$72,000,000
Minimum separate account	$250,000
Tax-exempt clients	56
Types of accounts managed	CEFJ
No. of portfolio managers	3
Size of research staff	1

Johnson Investment Counsel uses growth stock and Graham & Dodd techniques in its top-down equities approach. Bond selection is based on quality, duration and special situations, with an emphasis on covertible bonds.

The firm uses options.

As of Jan. 1, the asset mix was 40% stocks, 50% bonds and 10% cash.

Clients include the University of Cincinnati.

Timothy E. Johnson, president, is the chief investment officer; Scott F. Muhlhauser, vice president, is the client contact.

Tom Johnson Investment Management Inc.

Suite 517, Fidelity Plaza, Oklahoma
City, Okla. 73102; (405) 236-2111

Total assets managed	$350,000,000
Tax-exempt assets managed:	
Total	$347,000,000
Fully discretionary	$347,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	8
Types of accounts managed	CEFG
No. of portfolio managers	1

The basic equity approach of Tom Johnson Investment Management is top-down with a contrarian influence. The balanced manager decides the economy's direction and the valuation to be placed on the market and individual issues.

The firm adjusts fixed-income maturities and qualities depending upon interest rate forecasts.

We are pleased to announce
the establishment of
Wagner Southern Forest
Investments, Inc.
Registered Investment Advisers
specializing in timberland investments
for institutional and individual investors
10 Piedmont Center, Suite 420
3495 Piedmont Road
Atlanta, Georgia 30305
Telephone (404) 239-0986

David S. Graham *Charles M. Tarver*
Henry Swan *Russell W. Sample*
Kathryn H. Robie

Options are used.

As of Jan. 1, the asset mix was 20% stocks, 70% bonds and 10% cash.

Clients include the Teachers Retirement System of Oklahoma.

President Thomas E. Johnson is the chief investment officer and the client contact.

Johnson, Valliant and Broadfoot inc.

100 S. Charles St., Baltimore, Md. 21201; (301) 837-4800

Total assets managed	$182,000,000
Tax-exempt assets managed:	
Total	$182,000,000
Fully discretionary	$182,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	15
Types of accounts managed	CEF
No. of portfolio managers	3

Johnson, Valliant and Broadfoot Inc., an equity manager, focuses on companies with earnings growth of 30% or more and low institutional ownership.

As of Jan. 1, the tax-exempt asset mix was 85% stocks and 15% bonds.

Clients include GTE, Scott Paper, Cornell University and Hughes Aircraft.

John T. Johnson, partner, is the chief investment officer and client contact.

Jones Lang Wootton Realty Advisors

499 Park Ave., New York, N.Y. 10022; (212) 688-8181

Total assets managed	$800,000,000
Tax-exempt assets managed:	
Total	$200,000,000
Fully discretionary	$200,000,000
Real estate assets managed	$200,000,000
Minimum separate account	$100,000,000
Tax-exempt clients	2
Types of accounts managed	CG
No. of portfolio managers	5
Size of research staff	8

Jones Lang Wootton is exclusively a real estate manager. The minimum account size of $100 million is across a two-year period.

As of Jan. 1, the asset mix was 100% real estate equity.

Clients include U.S. Steel, the Pennsylvania Public School Employees, British Airways and Prudential Assurance Co. of the United Kingdom.

John A. Weisz, president, is the chief investment officer and the client contact.

Jundt/Capen Associates Inc.

1660 S. Highway 100, Suite 440, Minneapolis, Minn. 55416; (612) 541-0677

Total assets managed	$205,000,000
Tax-exempt assets managed:	
Total	$205,000,000
Fully discretionary	$205,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	11
Types of accounts managed	CEF
No. of portfolio managers	2
Size of research staff	1

Jundt/Capen Associates' equity approach is best described as growth stock. For fixed income the firm uses a bottom-up approach, and invests in high absolute or relative growth companies with a limited number of investment themes.

As of Jan. 1, the tax-exempt asset mix was 80% stocks and 20% cash.

Clients include Honeywell, Pacific Gas and Electric, St. Vincent's Hospital and The Bush Foundation.

James Jundt, chairman, and Gary Capen, president, are chief investment officers and client contacts.

k

Kahn Brothers & Co. Inc.

60 Broad St., New York, N.Y. 10004; (212) 558-1644

Total assets managed	$220,000,000
Tax-exempt assets managed:	
Total	$50,000,000
Fully discretionary	$35,000,000
Minimum separate account	$500,000
Tax-exempt clients	33
Types of accounts managed	CEF
No. of portfolio managers	6
Size of research staff	1

In equity management, Kahn Brothers & Co. employs a fundamental securities analysis in the Graham & Dodd tradition to identify instruments selling below intrinsic worth that also have a catalyst for value realization.

For fixed income, the firm concentrates on higher-grade credits and frequently invests in less-conventional instruments in an effort to improve yield without sacrificing credit quality.

As of Jan. 1, the asset mix was 50% stocks, 15% bonds and 35% cash.

Alan R. Kahn, president, is the chief investment officer; Thomas G. Kahn, executive vice president, is the client contact.

Cash management listing July 23.

A.M. Kailing & Associates Ltd.

4070 3 First National Plaza, Chicago, Ill. 60602; (312) 236-7540

Total assets managed	$94,000,000
Tax-exempt assets managed:	
Total	$90,000,000
Fully discretionary	$90,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	10
Types of accounts managed	CEF
No. of portfolio managers	1

A.M. Kailing & Associates, an equity manager, uses an equity approach best decribed as growth stock and low P/E.

As of Jan. 1 the tax-exempt asset mix was 70% stocks and 30% cash.

Clients include General Dynamics and Rust-Oleum.

A. Michael Kailing, president, is chief investment officer and the client contact.

Kanne, Paris & Hoban

135 S. LaSalle St., Chicago, Ill. 60603; (312) 372-2255

Total assets managed	$3[illegible],000,000
Tax-exempt assets managed:	
Total	$21,000,000
Fully discretionary	$2[illegible],000,000
Tax-exempt clients	18
Types of accounts managed	CEF
No. of portfolio managers	4
Size of research staff	4

Kanne, Paris and Hoban's equity approach is Graham & Dodd. The firm selects stocks in companies with strong internal performance, but undervalued by the market.

For fixed income, the firm takes a passive approach investing in maturities no more than five years out, with 20% maturing each year.

As of Jan. 1, the tax-exempt asset mix was 60% stocks and 40% bonds.

Jeffrey E. Kanne is the chief investment officer; Ernest J. Dunston is the client contact.

William J. Kautz Associates

1205 Franklin Ave., Garden City, N.Y. 11530; (516) 248-9688

Total assets managed	$30,000,000
Tax-exempt assets managed:	
Total	$30,000,000
Fully discretionary	$30,000,000
Minimum separate account	$2,000,000
Tax-exempt clients	3
Types of accounts managed	CGJ
No. of portfolio managers	1

[illegible] Ameritech Mobile Communications.
This revolutionary service was offered in Chicago, ahead of everywhere else in the nation. Sales are an astonishing 70% over projections.

Well on the way to a breakthrough application of fiber optic technology with Ameritech Development Corporation.
We've spearheaded a joint venture to develop a unique fiber optic and software based network for entire office complexes. A fantastic leap forward that will provide simultaneous, high speed transmission of voice, data and video.

[illegible] our Bell companies.
No wonder tomorrow looks so exciting. We're off to a bright start.
To learn more about us, write: Ameritech, Director of Investor Relations – Dept. A, 225 West Randolph Street, Chicago, IL 60606.

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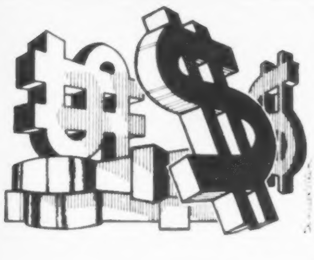


William J. Kautz Associates, a balanced fund manager, seeks growth at the right P/E ratio. It recognizes value in stocks and uses market timing and a technical capability. Dollar averaging is used for fixed-income accounts.

As of Jan. 1, the asset mix was 68.3% stocks, 30.7% bonds and 1% cash.

Clients include Amalgamated Meat Cutters & Retail Food Store Employees Local 342 and the Superior Officers Council of the Police Department of New York City Annuity Fund.

William J. Kautz, president, is the chief investment officer and the client contact.

Keeley Asset Management

327 S. LaSalle St., Chicago, Ill.
60604; (312) 922-2050

Total assets managed	$10,000,000
Tax-exempt assets managed:	
Total	$7,000,000
Fully discretionary	$7,000,000
Minimum separate account	0
Tax-exempt clients	16
Types of accounts managed	C
No. of portfolio managers	1
Size of research staff	1

Keeley Asset Management uses growth stock, emerging growth and market timing in its approach to equities. A typical account has 75% invested in high-yield common stocks with written out-of-the-money calls and 25% invested in smaller, special situation stocks with a two-year time horizon. Options and stock index futures techniques are employed.

As of Jan. 1, the asset mix was 100% stocks.

John L. Keeley Jr. is chief investment officer and client contact.

Kemper Financial Services

120 S. LaSalle St., Chicago, Ill.
60603; (312) 845-1958

Total assets managed	$2,970,000,000
Tax-exempt assets managed:	
Total	$2,970,000,000
Fully discretionary	$2,970,000,000
International assets managed	$205,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	54
Types of accounts managed	CEFGJ
No. of portfolio managers	7
Size of research staff	15

Kemper Financial Services emphasizes earnings growth momentum at reasonable P/E multiples through the full spectrum of equity securities.

The construction of bond portfolios comes from the manager's current interest rate forecast, sector analysis and credit research.

As of Jan. 1, the asset mix was 67.3% stocks, 21.4% bonds and 11.3% cash.

Clients include Eastman Kodak, Pillsbury, Shell Oil and St. Regis Paper.

Gordon P. Wilson is senior vice president and chief investment officer; Timothy H. Kilfoil, vice president and director of marketing, is the client contact.

Kennedy Associates Inc.

2400 Financial Center, Seattle, Wash.
98161; (206) 624-9640

Total assets managed	$1,944,000,000
Tax-exempt assets managed:	
Total	$1,944,000,000
Fully discretionary	$1,794,000,000
Real estate assets managed	$405,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	66
Types of accounts managed	EGJ
No. of portfolio managers	11
Size of research staff	5

Kennedy Associates combines each client's investment objectives with the firm's technical and fundamental research. Following growth stock and sector rotation techniques, it capitalizes on the long-term prospects of quality stocks.

The firm considers evaluation of the interest rate cycle and its relationship to the business cycle and the economic outlook most important in maximizing the expected fixed-income assets performance.

As of Jan. 1, the asset mix was 32% stocks, 52% bonds, 2% cash, 10% equity real estate and 4% mortgages.

Clients include International Ironworkers, the Orange County Retirement System, the Pacific Coast I.B.E.W and the San Bernardino Retirement System.

Duff Kennedy, president, is the chief investment officer; Roger V. Kelly, senior vice president, is the client contact.

Kennedy Capital Management Inc.

425 N. New Ballas Road, Suite 181,
St. Louis, Mo. 63141; (314)
432-0400

Total assets managed	$87,000,000
Tax-exempt assets managed:	
Total	$63,000,000
Fully discretionary	$63,000,000
Minimum separate account	$250,000
Tax-exempt clients	168
Types of accounts managed	CE
No. of portfolio managers	2
Size of research staff	1

Kennedy Capital Management looks for fast growing companies with below average P/Es. Using market timing, exposure to equities is varied.

As of Jan. 1, the tax-exempt asset mix was 75% stocks and 25% cash.

Clients include Copperweld, Whittaker and Professional Mutual Insurance.

Gerald T. Kennedy, president, is chief investment officer; Thomas F. Basso, vice president, is client contact.

Key Trust Co.

60 State St., Albany, N.Y. 12207; (518)
447-3713

Total assets managed	$1,500,000,000
Tax-exempt assets managed:	
Total	$959,000,000
Fully discretionary	$413,000,000
Types of accounts managed	CEFJ
No. of portfolio managers	11
Size of research staff	3

Key Trust is a balanced manager and offers Frank Russell Investment Management Co. funds.

In equities, the firm looks for value in terms of growth potential vs. price. At times, growth stocks will offer the best value; at other times cyclical or moderate growth.

The firm uses options.

Key Trust monitors the business cycle and monetary policy, lengthening or shortening maturities accordingly.

As of Jan. 1, the asset mix was 50% stocks, 45% bonds and 5% cash.

Clients include Syracuse University and Combined Life Insurance Co.

Peter Farrell, senior vice president and economist, is the chief investment officer; Paul Atkinson, senior vice president, is the client contact.

Thomas D. Kienlen Corp.

975 Oak St., Suite 625, Eugene, Ore.
97401; (503) 686-2744

Total assets managed	$6,000,000
Tax-exempt assets managed:	
Total	$4,000,000
Fully discretionary	$4,000,000
Minimum separate account	0
Tax-exempt clients	15
Types of accounts managed	C
No. of portfolio managers	1

Thomas D. Kienlen is a market timer that uses only mutual funds.

As of Jan. 1, the asset mix was 100% mutual funds.

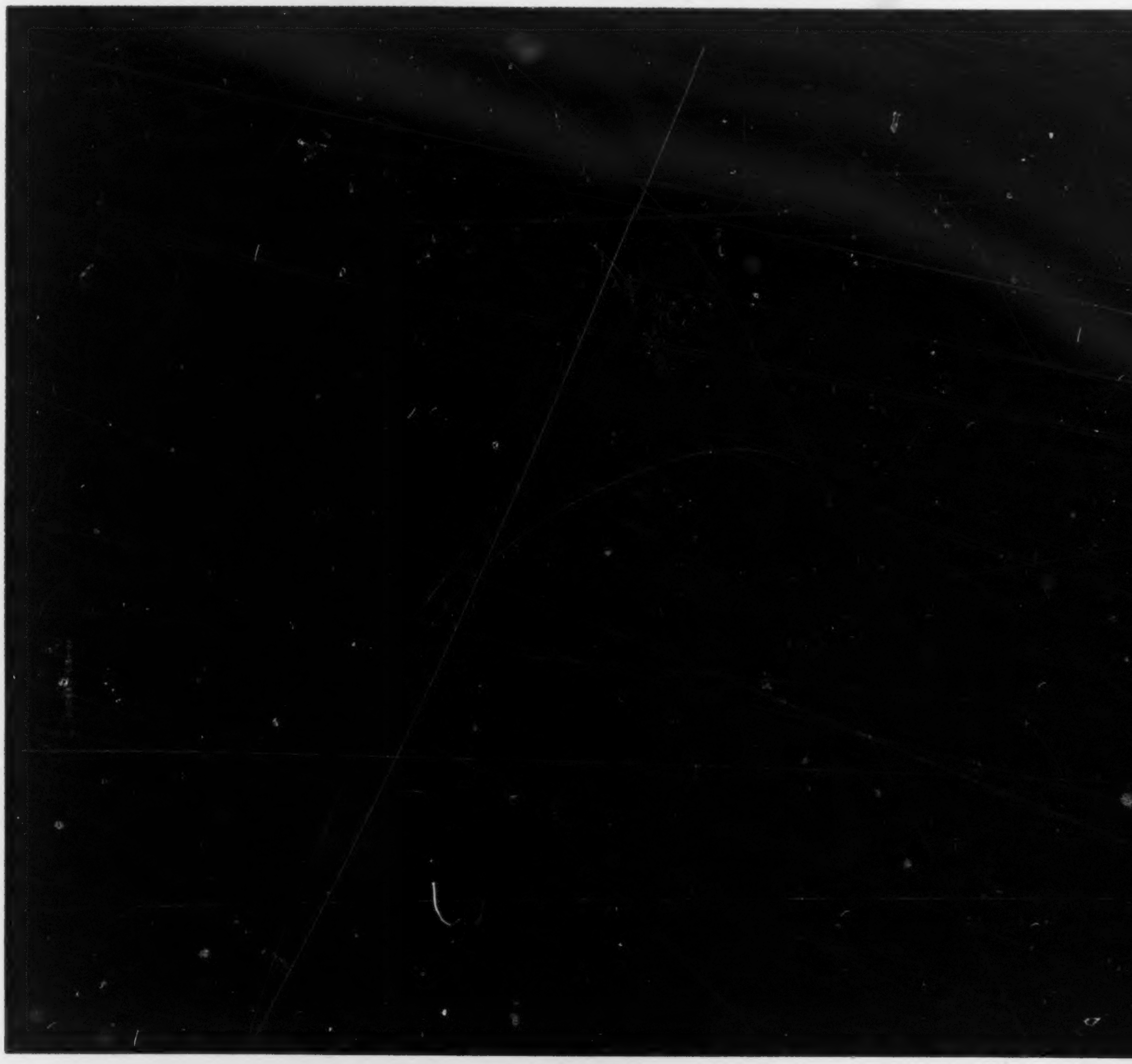
President Thomas D. Kienlen is the chief investment officer and the client contact.

Kingsley, Jennison, McNulty & Morse Inc.

220 Sansome St., Suite 1100, San
Francisco, Calif. 94104; (415)
433-5844

Total assets managed	$670,000,000
Tax-exempt assets managed:	
Total	$620,000,000
Fully discretionary	$620,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	75
Types of accounts managed	CEFGJ
No. of portfolio managers	7
Size of research staff	2

ENERGY SOURCE.



Chessie System Railroads

Seaboard System Railroad

Texas Gas Resources

Chessie System Railroads, Seaboard System Railroad and Texas Gas Resources are major units of CSX Corporation. © 1984 CSX Corporation

CSX Corporation continues to grow where its strength lies—in transportation and natural resources.

Since its formation in 1980, CSX has held major energy interests, including over 1.3 billion tons of recoverable coal reserves and leasing rights to more than 500,000 acres of oil and gas properties.

At the same time, CSX's railroad systems, the Chessie

Kingsley, Jennison, McNulty & Morse employs growth stock, emerging growth, sector rotation and market timing in its equity approach. Client portfolios are protected in adverse markets by asset allocation. Equity holdings compete for position with approximately 50 others on the basis of anticipated 18-month performance.

A short-term defensive fixed-income strategy is used, with investments in government-guaranteed securities. The firm uses interest rate anticipation.

As of Jan. 1, the asset mix was 75% stocks, 20% bonds and 5% cash.

Clients include GTE, Air Products & Chemicals Inc., Clorox and Kimberly-Clark.

Richard K. Kingsley, president, is the chief investment officer; Samuel B. Breck, senior vice president, is the client contact.

Kirkpatrick, Pettis, Smith, Polian Inc.

1623 Farnam, Suite 700, Omaha,
Neb. 68102; (402) 449-1400

Total assets managed	$78,000,000
Tax-exempt assets managed:	
Total	$71,000,000
Fully discretionary	$71,000,000
Minimum separate account	$100,000
Tax-exempt clients	17
Types of accounts managed	CEGJ
No. of portfolio managers	4
Size of research staff	2

Kirkpatrick, Pettis, Smith, Polian is a traditional fundamentalist firm. It seeks undervalued securities in less efficient market sectors. Investment decisions are based primarily on long-term relative value.

The firm staggers fixed-income instrument maturities, and adjusts the average maturity based on its interest rate outlook.

As of Jan. 1, the tax-exempt asset mix was 57% stocks, 37% bonds and 6% cash.

Clients include the Omaha Police & Fireman's Retirement Trust and the Omaha Construction Industry Pension.

Randall D. Greer, vice president, is the chief investment officer and the client contact.

Kirr, Marbach and Co.

522 Franklin St., Columbus, Ind.
47201; (812) 376-9444

Total assets managed	$157,000,000
Tax-exempt assets managed:	
Total	$124,000,000
Fully discretionary	$124,000,000
Minimum separate account	$1,000,000
Types of accounts managed	CEF
No. of portfolio managers	1
Size of research staff	2

Kirr, Marbach and Co. is a balanced manager with an equity approach best described as growth stock and low P/E. The firm's fixed-income approach is passive, and limits bonds to intermediate-term maturities.

As of Jan. 1, the asset mix was 70% stocks, 22% bonds and 8% cash.

Terry C. Marbach is chief investment officer, and David M. Kirr is the client contact.

Kleinwort Benson International Investment

100 Wall St., New York, N.Y., 10005;
(212) 747-0440

Total assets managed	$312,000,000
Tax-exempt assets managed:	
Total	$312,000,000
Fully discretionary	$312,000,000
International assets managed	$312,000,000
Minimum separate account	0
Tax-exempt clients	14
Types of accounts managed	CEFJ
No. of portfolio managers	4
Size of research staff	56

Kleinwort Benson International, an international manager, follows an equity approach best described as growth stock. The firm uses a bottom-up approach, selecting equities for growth characteristics and good value in their markets, rather than the country or currency.

Fixed income, when included, is selected on a top-down basis, with interest rate and currency trends of primary importance.

As of Jan. 1, the tax-exempt asset mix was 97% international equities and 3% cash.

Clients include Allied Corp., General Motors, National Rural Electric Cooperative Assocation and Union Oil.

John F.H. Trott of London, chairman, is the chief investment officer; Donald Hurley Jr., director, is the client contact.

Kronwall Capital Management Inc.

6300 E. El Dorado Plaza, Suite C,
Tucson, Ariz. 85715; (602)
886-3130

Total assets managed	$103,000,000
Tax-exempt assets managed:	
Total	$86,000,000
Fully discretionary	$86,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	21
Types of accounts managed	CEFGJ
No. of portfolio managers	2
Size of research staff	1

Kronwall Capital's equity approach concentrates on identifying stocks having strong earnings momentum with low relative and absolute P/Es.

Its fixed-income approach employs interest rate anticipation and concentrates on credit quality. Convertibles might be used as substitutes for straight debt.

As of Jan. 1, the asset mix was 73% stocks, 6% bonds and 21% cash.

Nicholas B. Kronwall, president, is chief investment officer and client contact.

Kuehne, Rock & Mazour

400 Montgomery St., Suite 502, San
Francisco, Calif. 94104; (415)
434-2850

Total assets managed	$55,000,000
Tax-exempt assets managed:	
Total	$25,000,000
Fully discretionary	$20,000,000
Minimum separate account	0
Tax-exempt clients	18
Types of accounts managed	CEFGJ
No. of portfolio managers	3

The equity portion of Kuehne, Rock & Mazour's portfolios is selected based on fundamentals, security value and expected return analysis. The firm is a market timer.

Kuehne, Rock uses interest rate anticipation for fixed-income, with bond positions chosen by quality rating, current yields and conversion values when appropriate.

As of Jan. 1, the asset mix was 75% stocks, 15% bonds and 10% cash.

Ten percent of the equity allocation is covered by call options.

Clients include Bell National Corp., the Lowell Berry Foundation, the Oakland Symphony and the San Francisco Apartment Employees' Union.

William C. Kuehne, president, is chief investment officer; Theodore F. Ross, vice president, is client contact.

Ladenburg, Thalmann Investment Management

540 Madison Ave., New York, N.Y.
10022; (212) 872-1320

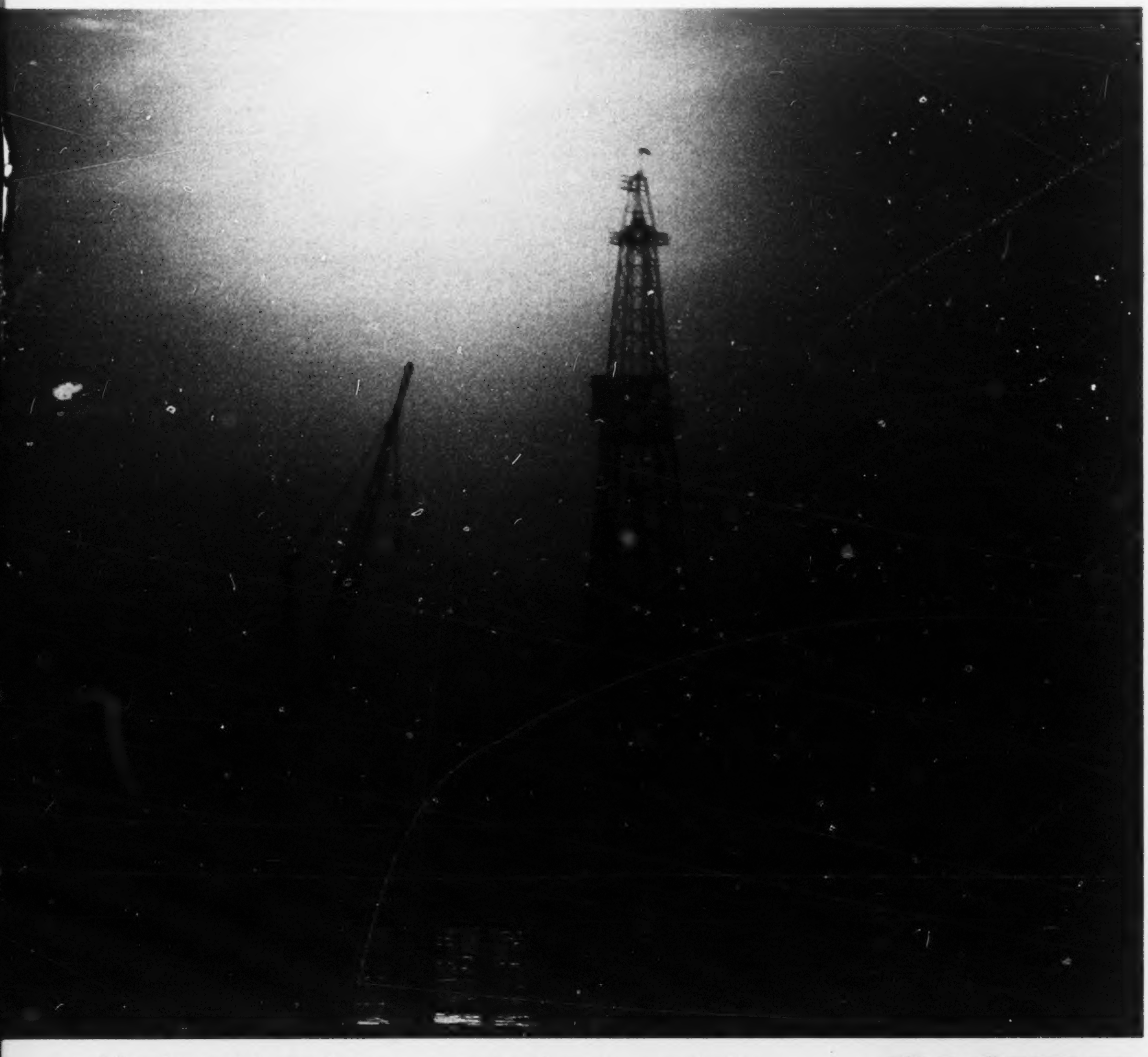
Total assets managed	$25,000,000
Tax-exempt assets managed:	
Total	$20,000,000
Fully discretionary	$20,000,000
Minimum separate account	$350,000
Tax-exempt clients	14
Types of accounts managed	CEF
No. of portfolio managers	2
Size of research staff	1

Ladenburg, Thalmann specializes in identifying small- to intermediate-capitalized growth stocks.

As of Jan. 1, the asset mix was 85% stocks and 15% cash.

Clients include Whittaker Corp., Aerospace Techniques, the Retired Officers Association and United Sound Arts.

CSX Corporation Strengthens Its Financial Stability By Merger With Texas Gas Resources.



and Seaboard, have been hauling more coal for domestic and export use than anyone else.

But the merger with Texas Gas Resources does more than increase CSX's assets to over $10 billion while adding oil and gas exploration and development ventures around the world.

Because the 6,000-mile Texas Gas Resources pipeline not only transports natural gas to supply the Southeast, Midwest and Northeast. Its more than $2 billion in revenues also serve as a vital energy source to fuel future growth for America's transportation and natural resource leader.

For more information, write to CSX Corporate Communications, P.O. Box C-32222, Department F-3A, Richmond, VA 23261.

CSX
CORPORATION

America's
Largest
Transportation
And Natural
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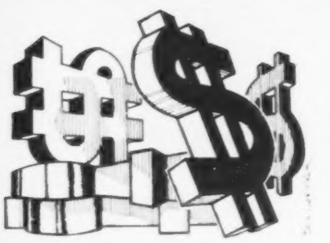

Stanley J. Goldring, president, is the chief investment officer; James A. Goble, executive vice president, is the client contact.

Landauer Advisors Inc.

335 Madison Ave., New York, N.Y., 10017; (212) 687-2323

Total assets managed	$590,000,000
Tax-exempt assets managed:	
Total	$590,000,000
Fully discretionary	$35,000,000
Real estate assets managed	$590,000,000
Minimum separate account	$50,000,000
Tax-exempt clients	8
Types of accounts managed	C
No. of portfolio managers	4
Size of research staff	4

Landauer Advisors invests in existing, well-located, high-quality real estate with excellent tenants.

Clients include the pension plans of Royal Dutch Shell, Unilever of London, General Motors and Monsanto.

John D. Ryan, president, is the chief investment officer and the client contact.

LaSalle Advisors Inc.

11 S. LaSalle St., Chicago, Ill. 60603; (312) 782-5800

Total assets managed	$1,670,000,000
Tax-exempt assets managed:	
Total	$700,000,000
Real estate assets managed	$700,000,000
Minimum separate account	$100,006,000
Tax-exempt clients	25
Types of accounts managed	CFG

LaSalle Advisors is a real estate manager, and as of Jan. 1, was invested 100% in equity real estate.

Clients include United Air Lines Inc., Virginia Supplemental Retirement System, Richard King Mellon Foundation and International Paper Co.

Stanislaw Maliszewski is the client contact.

Lateef Management Associates

500 Sansome St., San Francisco, Calif. 94111; (415) 981-2102

Total assets managed	$124,000,000
Tax-exempt assets managed:	
Total	$77,000,000
Fully discretionary	$68,000,000
Minimum separate account	$500,000
Tax-exempt clients	70
Types of accounts managed	CEJ
No. of portfolio managers	3

Lateef Management Associates is a balanced manager that uses a variety of analytical techniques in its equity approach. The firm's strategy is to identify equity investments offering either an earnings acceleration, the potential for asset revaluation, or strong sector or group attractiveness.

It stresses quality and safety in its fixed-income investments. Using interest rate forecasts, investments are switched between maturities and sectors to maintain principal value and current yield.

As of Jan. 1, the asset mix was 64% stocks, 27% bonds and 9% cash.

Khateeb A. Lateef, general partner, is the chief investment officer and the client contact.

Latimer & Buck

121 S. Broad St., Philadelphia, Pa. 19107; (215) 985-3900

Total assets managed	$1,250,000,000
Tax-exempt assets managed:	
Total	$1,250,000,000
Fully discretionary	$1,250,000,000
Real estate assets managed	$1,250,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	2
Types of accounts managed	CG
No. of portfolio managers	3
Size of research staff	10

Latimer & Buck is a real estate manager whose asset mix, as of Jan. 1, was 50% equity real estate and 50% mortgages.

Clients include the Pennsylvania Public School Employees' Retirement System.

Richard Goldbeck, senior vice president, and Douglas Callantine, vice president, are the chief investment officers.

C.J. Lawrence Management

115 Broadway, New York, N.Y. 10006; (212) 306-9480

Total assets managed	$248,000,000
Tax-exempt assets managed:	
Total	$54,000,000
Fully discretionary	$54,000,000
Minimum separate account	$2,000,000
Tax-exempt clients	19
Types of accounts managed	CEFJ
No. of portfolio managers	5
Size of research staff	22

C.J. Lawrence Management is an equity manager whose sector-concentration/rotation strategy is based on top-down asset allocation using macroeconomic forecasting. Special emphasis is on interest rates and energy. Intensive fundamental research and relative valuation disciplines drive the stock selection process.

As of Jan. 1, the asset mix was 77% stocks, 8% bonds and 15% cash.

Clients include New York Eye and Ear Infirmary Endowment, the United Family and Children's Society, Mount Hope Finishing Co. Profit-sharing Plan and Klingsberg Family Center. E. William Smethurst Jr., managing director, is the chief investment officer; Barbara P. Chmiel, manager-client services, is the client contact.

Lazard Freres Asset Management

1 Rockefeller Plaza, New York, N.Y. 10020; (212) 489-6600

Total assets managed	$2,900,000,000
Tax-exempt assets managed:	
Total	$2,200,000,000
Fully discretionary	$2,200,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	42
Types of accounts managed	CEFG
No. of portfolio managers	6
Size of research staff	6

Lazard Freres Asset Management uses proprietary research to discover and validate stocks where it receives more (high returns on equity and assets) than it paid for (price/book-value).

For fixed income, the manager follows a valuation process that examines credit quality and yield differentials. It selects those securities offering potentially higher returns consistent with the firm's standards of quality.

As of Jan. 1, the asset mix was 55% stocks, 33% bonds and 12% cash.

Clients include New York Electric & Gas Corp., the Bakery & Confectionery Unions, the New York City Carpenters and General Dynamics.

Herbert W. Gullquist is the chief investment officer; vice presidents Mark W. Hamilton and Anthony J. Dote Jr. are the client contacts.

R.M. Leary & Co. Inc.

3300 E. First Ave., Suite 380, Denver, Colo. 80206; (303) 320-1063

Total assets managed	$23,000,000
Tax-exempt assets managed:	
Total	$20,000,000
Fully discretionary	$20,000,000
Minimum separate account	$100,000
Tax-exempt clients	90
Types of accounts managed	CFG
No. of portfolio managers	3
Size of research staff	3

R.M. Leary & Co. uses market timing in its equity approach. A bond fund, an anchor money market and a volatile stock fund are employed to take advantage of dependable market fluctuations.

For fixed income, money markets, within each mutual fund group, are used only during bearish markets.

As of Jan. 1, the asset mix was 50% stocks and 50% bonds.

Bob Leary, president, is the chief investment officer; Kate Lee, executive vice president, is the client contact.

Leavy Investment Management Inc.

6400 Powers Ferry Road, Suite 102, Atlanta, Ga. 30339; (404) 951-9314

Total assets managed	$120,000,000
Tax-exempt assets managed:	
Total	$120,000,000
Fully discretionary	$85,000,000
Minimum separate account	0
Tax-exempt clients	12
Types of accounts managed	CFGJ
No. of portfolio managers	2
Size of research staff	1

Leavy Investment Management's equity approach is balanced, seeking to lower risk while maximizing return potential. Its four principles are willingness to go against the crowd; price sensitivity; high quality; and adequate diversification.

For fixed income, the firm seeks the best compromise between the reinvestment rate risk (short-term bonds and cash) and risk of market value fluctuations (long bonds). The emphasis is on reaction to, rather than prediction of, changes in interest rates.

As of Jan. 1, the asset mix was 20% stocks, 75% bonds and 5% cash.

Clients include National Gypsum, Presbyterian Foundation, Washington Sanitary Commission and Service Employees International Union.

President John M. Leavy is the chief investment officer and the client contact.

Legg Mason Capital Management

7 E. Redwood St., Baltimore, Md. 21203; (301) 539-3400

Total assets managed	$20,000,000
Tax-exempt assets managed:	
Total	$7,000,000
Fully discretionary	$7,000,000
Minimum separate account	$200,000
Tax-exempt clients	15
Types of accounts managed	CE
No. of portfolio managers	3
Size of research staff	9

Legg Mason Capital Management's equity "value approach" stresses the purchase of securities that appear to be undervalued in relation to the long-term earning power or asset value of their underlying companies. The fixed-income approach is passive.

As of Jan. 1, the asset mix was 80% stocks and 20% cash.

Ernest C. Kiehne is the chief investment officer; Philip E. Sachs is the client contact.

Lehman Management Co.

55 Water St., New York, N.Y. 10041; (212) 558-3324

Total assets managed	$9,190,000,000
Tax-exempt assets managed:	
Total	$5,484,000,000
Fully discretionary	$5,384,000,000
Minimum separate account	$25,000,000
Tax-exempt clients	129
Types of accounts managed	CEFGJ
No. of portfolio managers	22
Size of research staff	10

For Taft-Hartley funds, Lehman Management's emphasis is on a contrarian value-oriented total return approach with risk control to provide investment returns substantially independent of overall conditions. For corporate funds, purchases are in growth-oriented securities at reasonable prices.

Bonds are managed actively, based on interest rate forecasts and proprietary quantitative techniques.

As of Jan. 1, the asset mix was 24% stocks, 58% bonds and 18% cash.

Clients include the Bricklayers and Trowel Trades International Pension Fund, the Graphic Arts International Union Supplemental Retirement and Disability Fund, Halliburton Company and the New York City Employees' Retirement Program.

Coleman M. Brandt, executive vice president, is the chief investment officer; Robert A. Arkison, president (Taft-Hartley), and H. Scott Higgins, senior vice president (corporate), are the client contacts.

Lehndorff & Babson Real Estate Counsel Inc.

2501 Cedar Springs Ave., Dallas, Texas 75201; (214) 871-7688

Total assets managed	$1,500,000,000
Tax-exempt assets managed:	
Total	$257,000,000
Real estate assets managed	$257,000,000
Minimum separate account	$25,000,000
Tax-exempt clients	14
Types of accounts managed	CGJ
No. of portfolio managers	2

Lehndorff & Babson Real Estate Counsel was invested 100% in equity real estate as of Jan. 1.

Clients include Atlantic Richfield, Dresser Industries, the state of New Jersey and United Technologies.

John D. Gourley, president, is the chief investment officer; Robert M. Angland, executive vice president, is the client contact.

Leland O'Brien Rubinstein Associates Inc.

1900 Avenue of the Stars, Suite 1080, Los Angeles, Calif. 90067; (213) 552-9100

Total assets managed	$650,000,000
Tax-exempt assets managed:	
Total	$590,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	17
Types of accounts managed	CEF
No. of portfolio managers	3
Size of research staff	3

Leland O'Brien Rubinstein offers dynamic hedging programs to protect equity and fixed-income portfolios at the minimum reduction in upside potential (portfolio insurance).

The firm uses options, stock-index futures and fixed-income futures.

As of Jan. 1, the asset mix was 70% stocks and 30% cash.

Clients include Aetna Life, Honeywell, the PBGC and Wells Fargo Investment Advisors.

Robert Ferguson, vice president, is the chief investment officer; John W. O'Brien, president, is the client contact.

Julian A. Lerner & Associates

1850 Two Lincoln Centre, 5420 LBJ Freeway, Dallas, Texas 75240; (214) 980-1800

Total assets managed	$201,000,000
Tax-exempt assets managed:	
Total	$123,000,000
Fully discretionary	$123,000,000
Minimum separate account	$4,000,000
Tax-exempt clients	21
Types of accounts managed	CF
No. of portfolio managers	2
Size of research staff	1

Julian A. Lerner, an equity only manager, purchases quality companies with accelerating earnings and revenue trends whose prices display relative strength to the market.

As of Jan. 1, the asset mix was 75% stocks and 25% cash.

Clients include Aerospace, McGraw Edison, Post Corp. and SCOA Industries.

President Julian A. Lerner is the chief investment officer and the client contact.

Lesesne & Co. Inc.

3414 Peachtree Road N.W., Suite 820, Atlanta, Ga. 30305; (404) 581-0708

Total assets managed	$33,000,000
Tax-exempt assets managed:	
Total	$33,000,000
Fully discretionary	$33,000,000
Minimum separate account	$250,000
Tax-exempt clients	55
Types of accounts managed	CFJ
No. of portfolio managers	1
Size of research staff	1

Lesesne & Co. Inc. uses three high-quality stock, bond and money market no-load mutual funds.

As of Jan. 1, the asset mix was 100% bonds.

Clients include Atlanta Plumbers & Steamfitters Local #72, Rock-Tenn Co., Coronet Industries and Sheetmetal Workers Local #85.

Brannon B. Lesesne Jr. is the chief investment officer and the client contact.

Lexington Management

580 Sylvan Ave., Englewood Cliffs, N.J. 07632; (201) 567-2000

Total assets managed	$980,000,000
Tax-exempt assets managed:	
Total	$313,000,000
Fully discretionary	$313,000,000
Minimum separate account	$3,000,000
Tax-exempt clients	35
Types of accounts managed	CEFGJ
No. of portfolio managers	4
Size of research staff	6

Lexington Management uses fundamental analysis to screen stock candidates. It employs a bottom-up process to construct portfolios and purchase equities in any industry if the appreciation potential is justified.

The balanced manager employs a rate anticipation process with a defensive underpinning in fixed income. If the outlook for interest rates is neutral or uncertain, the firm pursues a very defensive position. Lexington Management uses options.

As of Jan. 1, the asset mix was 58% stocks, 32% bonds and 10% cash.

Clients include A.H. Robins, Wake Forest University, Wheeling Pittsburgh Steel and the city of Ann Arbor, Mich.

John W. Johnson, chief investment officer and Robert M. DeMichele, chief executive officer, are the chief investment officers; Joseph Barcic Jr., executive vice president, is the client contact.

Leylegian Investment Management

855 Oak Grove Ave., Suite 200, Menlo Park, Calif. 94025; (415) 325-1055

Total assets managed	$110,000,000
Tax-exempt assets managed:	
Total	$110,000,000
Fully discretionary	$110,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	5
Types of accounts managed	CEF
No. of portfolio managers	1
Size of research staff	2

Leylegian Investment Management uses a top-down global economic overview to determine the equity-cash mix. The portfolios have approximately 30 stocks with low P/Es and strong balance sheets. It uses computer-based sell discipline.

As of Jan. 1, the asset mix was 95% stocks and 5% cash.

Clients include Conoco, Imperial Trust, Salvation Army and Union Pacific.

Jack H. Leylegian II is the chief investment officer and the client contact.

Liberty Capital Management

11 Broadway, New York, N.Y. 10004; (212) 509-0550

Total assets managed	$251,000,000
Tax-exempt assets managed:	
Total	$68,000,000
Fully discretionary	$68,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	10
Types of accounts managed	CFGJ
No. of portfolio managers	2
Size of research staff	1

Liberty Capital Management is a cash and fixed-income manager whose investment approach is based on four principles: interest rates cannot be predicted; bond price movements are more important than yield; quantitative models and disciplines increase the possibility of superior performance; and loss protection and profit participation are emphasized equally.

The firm uses options and fixed-income futures.

Clients include Scott Fetzer, Hawaii Medical Services, the ILGWU and the city of Hartford, Conn.

William Chapman, Jon Leader and Alexander Powers are the chief investment officers; Daniel J. Kapica, director of marketing, is the client contact.

Liberty National Bank

P.O. Box 32500, Louisville, Ky. 40232; (502) 566-2000

Total assets managed	$1,450,000,000
Tax-exempt assets managed:	
Total	$625,000,000
Fully discretionary	$575,000,000
Tax-exempt clients	610
Types of accounts managed	CEFGJ
No. of portfolio managers	9
Size of research staff	2

In its equity approach, Liberty National Bank blends quantitative modeling with technical and fundamental overlays by a market timing strategy and self-discipline.

For fixed income, maturities are adjusted within Wall Street constraints. Spread differentials are important in the balanced manager's fixed-income strategies, and agencies are widely used when appropriate.

The bank uses options.

As of Jan. 1, the asset mix was 45%

stocks, 50% bonds and 5% cash.

Clients include Allis-Chalmers, Capital Holding, the city of Owensboro, Ky. and Methodist Hospital.

Robert C. Gray, senior vice president, is the chief investment officer; Kennedy H. Clark Jr., senior vice president, is the client contact.

Lincoln Capital Management

200 S. Wacker Drive, Chicago, Ill.
60606; (312) 559-2880

Total assets managed	$2,680,000,000
Tax-exempt assets managed:	
Total	$2,653,000,000
Fully discretionary	$2,653,000,000
Minimum separate account	$50,000,000
Tax-exempt clients	44
Types of accounts managed	CEFGJ
No. of portfolio managers	2
Size of research staff	6

Lincoln Capital Management is a specialty manager emphasizing quality growth stocks. The firm employs interest rate anticipation in an active fixed-income strategy that results in assured minimum return.

As of Jan. 1, the asset mix was 34% stocks, 60% bonds and 6% cash.

Clients include AT&T, Allied, Ford Foundation and General Motors.

President J. Parker Hall III is the client contact.

Lincoln First Bank

1 Lincoln First Square, Rochester,
N.Y. 14643; (716) 258-5250

Total assets managed	$3,000,000,000
Tax-exempt assets managed:	
Total	$650,000,000
Fully discretionary	$650,000,000
Master trust assets	$100,000,000
Master custodian assets	$140,000,000
Minimum separate account	$500,000
Tax-exempt clients	300
Types of accounts managed	CEF
No. of portfolio managers	14
Size of research staff	7

The equity approach of Lincoln First Bank is diversified by manager and style, using a combination of inhouse and outside management.

The balanced manager's fixed-income approach is a combination of anticipatory, sector analysis and market response strategies, with emphasis on the short to intermediate term.

As of Jan. 1, the asset mix was 40% stocks, 40% bonds and 20% cash.

The bank uses options, and plans to start using stock index futures and fixed-income futures this year.

W. Christopher Maxwell, senior vice president, is the chief investment officer; Don A. Hessler, vice president, is the client contact.

Lincoln National

1300 S. Clinton St., Fort Wayne, Ind.
46801; (219) 427-4700

Total assets managed	$10,000,000,000
Tax-exempt assets managed:	
Total	$3,823,000,000
Fully discretionary	$3,823,000,000
Real estate assets managed	$1,200,000
Minimum separate account	$500,000
Tax-exempt clients	3,050
Types of accounts managed	CGJ
No. of portfolio managers	10
Size of research staff	14

The equity process of Lincoln National is top-down, driven by macroeconomic studies and forecasts. The insurer concentrates on selecting firms that provide the best value within industries with superior performance potential.

Lincoln National's fixed-income portfolios seek an attractive total return (income plus capital appreciation) through purchases of good-quality securities with good call protection. High current income is an important requirement.

The company uses fixed-income futures.

As of Jan. 1, the asset mix was 19% stocks, 39% bonds, 9% cash and 33% mortgages.

Clients include Ford, General Electric, National Can and Federal Express.

C. David Silletto, president of Lincoln National Life, is chief investment officer; Ronald L. Cannon, vice president-investments, is client contact.

Canadian advisers will be ranked and profiled in the July 9 issue.

Lipper Analytical Services

5 Carol Road, Westfield, N.J. 07090;
(201) 233-8100

Total assets managed	$102,000,000
Tax-exempt assets managed:	
Total	$92,000,000
Fully discretionary	$68,000,000
International assets managed	$3,400,000
Minimum separate account	$2,000,000
Tax-exempt clients	11
Types of accounts managed	CF
No. of portfolio managers	2
Size of research staff	17

Lipper Analytical Services, which invests client portfolios exclusively in investment companies, emphasizes diversification, specialization, rotation and low valuation, using mutual funds. Within the requirements of each account, Lipper believes in broad diversification of investment styles across domestic and international equities.

Money market instrument funds are the primary fixed-income vehicles. On occasion, either high- or low-quality long-term bond funds are used.

As of Jan. 1, the assets were invested 100% in investment companies.

Clients include PPG Industries, the Population Council, American Stock Exchange Executive Deferred Compensation Plan and the Foundation for Child Development.

A. Michael Lipper, president, is the chief investment officer; Henry Shilling, director of marketing, is the client contact.

Loewi Asset Management

700 N. Water St., Milwaukee, Wis.
53202; (414) 347-3500

Total assets managed	$120,000,000
Tax-exempt assets managed:	
Total	$80,000,000
Fully discretionary	$80,000,000
Minimum separate account	$250,000
Tax-exempt clients	92
Types of accounts managed	CEFJ
No. of portfolio managers	2
Size of research staff	1

Loewi Asset Management, a balanced manager, follows emerging growth stocks in its equity approach and focuses on interest rate anticipation for its fixed-income strategy.

As of Jan. 1, the asset mix was 48% stocks, 27% bonds and 25% cash.

Clifford T. Nilsen, president, is the chief investment officer; William C. Ihlenfeld and William R. Sachse are the client contacts.

Lombard Odier International Portfolio Management Ltd.

Portland House, 72-73 Basinghall St.,
London, EC2V 5PB; (01) 606-9811

Total assets managed	$420,000,000
Tax-exempt assets managed:	
Total	$300,000,000
Fully discretionary	$300,000,000
International assets managed	$300,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	7
Types of accounts managed	C
No. of portfolio managers	8
Size of research staff	6

Lombard Odier International seeks to invest in equity sectors with above-average growth potential. Its rigid internal research identifies companies with the financial dynamism and management expertise to maximize real growth over time.

The international manager's fixed-income policy is based on practical, fundamental economic research that is used as an aid to interest rate anticipation.

The firm also makes use of the anomalies present in over-the-counter Euromarkets.

As of Jan. 1, the asset mix was 95% stocks and 5% cash.

Ken Mathysen-Gerst is the chief investment officer; George Yarneff is the client contact at Lombard Odier Inc., 717 Fifth Ave., New York, N.Y. 10022; (212) 750-9830.

Loomis, Sayles & Co. Inc.

225 Franklin St., Boston, Mass.
02110; (617) 482-2450

Total assets managed	$12,475,000,000
Tax-exempt assets managed:	
Total	$9,813,000,000
Fully discretionary	$6,406,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	462
Types of accounts managed	CEFGJ
No. of portfolio managers	53
Size of research staff	28

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Loomis, Sayles uses flexible group rotation among all types of stocks, based on its equity valuation process. The firm looks for exceptional, unexpected earnings surges.

Its fixed-income approach relies on its flexible maturity structure with heavy emphasis on credit research on underrated issues with upgrade potential.

Options are used.

As of Jan. 1, the asset mix was 42% stocks, 53% bonds and 5% cash.

Clients include AT&T, Federated Department Stores, Norfolk Southern and Rohm & Haas.

Robert L. Kemp, president and chief executive officer, is the chief investment officer; Charles C. Thomas, vice president and director of marketing, is the client contact.

Lord, Abbett & Co.

63 Wall St., New York, N.Y. 10005;
(212) 425-8720

Total assets managed	$5,611,000,000
Tax-exempt assets managed:	
Total	$2,338,000,000
Fully discretionary	$2,338,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	23
Types of accounts managed	CE
No. of portfolio managers	8
Size of research staff	15

Lord, Abbett is a balanced manager whose equity holdings generally are characterized by low ratios of price to estimated trend-line earnings, dividend and net asset value relative to corresponding ratios for the S&P 500.

The firm's fixed-income approach focuses on non-traditional management, with an emphasis on lower-rated and convertible issues.

As of Jan. 1, the asset mix was 91% stocks, 4% bonds and 5% cash.

Clients include American Cyanamid, AT&T, Emerson Electric and Great Atlantic & Pacific Tea.

John M. McCarthy, managing partner, is the chief investment officer; Ronald P. Lynch, managing partner, is the client contact.

Lotsoff Capital Management

141 W. Jackson Blvd., Chicago, Ill.
60604; (312) 322-6966

Total assets managed	$115,000,000
Tax-exempt assets managed:	
Total	$20,000,000
Fully discretionary	$20,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	1
Types of accounts managed	C
No. of portfolio managers	3
Size of research staff	5

The fixed-income strategy of Lotsoff Capital Management is driven by an awareness of a bond portfolio's price risk. The aggressive style of the fixed-income manager features financial futures leading to separate security selection from interest-rate price risk.

As of Jan. 1, the assets were invested 100% in bonds.

Clients include Northwestern National Life Insurance and New Jersey Life Insurance.

Seymour Lotsoff, president, is the chief investment officer; Stephen Bossu, vice president, is the client contact.

Louisiana National Bank

P.O. Box 1511, Baton Rouge, La.
70821; (504) 389-4259

Total assets managed	$575,000,000
Tax-exempt assets managed:	
Total	$363,000,000
Fully discretionary	$307,000,000
Minimum separate account	$200,000
Tax-exempt clients	400
Types of accounts managed	CEFGJ
No. of portfolio managers	4

Louisiana National Bank is a balanced manager that relies on sector rotation in equity strategies and has a passive fixed-income approach.

As of Jan. 1, the asset mix was 22% stocks, 58% bonds, 6% money market cash, 4% CDs and 10% miscellaneous investments.

Donald E. Allred, vice president and trust investment officer, is the chief investment officer; Jack Brabhom is the client contact.

Lovett, Ward & Bertelsen

84 State St., Boston, Mass. 02109;
(617) 720-4220

Total assets managed	$93,000,000
Tax-exempt assets managed:	
Total	$76,000,000
Fully discretionary	$76,000,000
Minimum separate account	$4,000,000
Tax-exempt clients	20
Types of accounts managed	CF
No. of portfolio managers	3
Size of research staff	1

Lovett, Ward & Bertelsen has a flexible, conservative equity approach. The firm rotates its strategic biases into underexploited market areas and adheres to strict sell disciplines.

The firm monitors and anticipates changes in the Federal Reserve monetary policy and schedules maturities appropriately.

As of Jan. 1, the asset mix was 80% stocks, 5% bonds and 15% cash.

Clients include Master, Mates & Pilots, the Society of St. John, Checon Corp. and the Sheet Metal Workers.

Andrew H. Ward, president, is the chief investment officer; Christian C. Bertelsen, executive vice president, is the client contact.

The Lowry Management

350 Royal Palm Way, Palm Beach,
Fla. 33480; (305) 655-1511

Total assets managed	$120,000,000
Tax-exempt assets managed:	
Total	$120,000,000
Fully discretionary	$120,000,000
Minimum separate account	$1,000,000
Types of accounts managed	CE
No. of portfolio managers	4
Size of research staff	6

Lowry Management is an equity manager whose equity strategy involves market timing through statistical probabilities. All of its clients are institutional and tax-exempt.

As of Jan. 1, the asset mix was 100% cash.

Burr E. Stevens, vice president, is the chief investment officer and the client contact.

Lynch & Mayer Inc.

650 5th Ave., New York, N.Y. 10021;
(212) 246-7760

Total assets managed	$792,000,000
Tax-exempt assets managed:	
Total	$757,000,000
Fully discretionary	$757,000,000
Minimum separate account	$20,000,000
Tax-exempt clients	25
Types of accounts managed	CEF
No. of portfolio managers	4
Size of research staff	2

Lynch & Mayer is an equity manager that continually searches for and evaluates companies undergoing positive fundamental changes. It invests in those companies only when such changes offer the potential of a 50% price appreciation during a 12-month horizon.

As of Jan. 1, the asset mix was 91% stocks and convertible bonds and 9% cash.

Clients include CBS, CPC International, Florida Power & Light and Allied Corp.

Eldon C. Mayer Jr., president, is the chief investment officer; Dennis P. Lynch, vice president, is the client contact.

m

MacKay-Shields Financial

551 5th Ave., New York, N.Y. 10176;
(212) 986-1100

Total assets managed	$5,251,000,000
Tax-exempt assets managed:	
Total	$5,240,000,000
Fully discretionary	$5,240,000,000
International assets managed	$200,000,000
Minimum separate account	$20,000,000
Tax-exempt clients	81
Types of accounts managed	CEFG
No. of portfolio managers	12
Size of research staff	5

The equity objective of MacKay-Shields Financial is to produce annual returns greater than inflation and the S&P 500. The firm employs growth stock, emerging growth and market timing strategies, purchasing companies with internal growth rates substantially greater than inflation.

In fixed-income management, the balanced manager relies on market timing and specialty investments (floaters, convertibles) with a primary goal of providing total returns that consistently exceed inflation. Buy/sell disciplines are emphasized.

The firm's international assets were in Eurodollar bonds.

As of Jan. 1, the asset mix was 75% stocks, 19% bonds and 6% cash.

William R. Grant, chairman, is the chief investment officer; William H. Todd, executive director, is the client contact.

Madison Investment Advisors Inc.

402 S. Gammon Place, Madison, Wis.
53719; (608) 833-6300

Total assets managed	$78,000,000
Tax-exempt assets managed:	
Total	$65,000,000
Fully discretionary	$65,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	50
Types of accounts managed	CF
No. of portfolio managers	3

Madison Investment Advisors is a balanced manager that seeks desirable equity results with low variability through market timing and willingness to maintain large uninvested positions.

For fixed income, it uses market timing with a willingness to make occasional shifts due to interest rate expectations.

The firm uses options.

As of Jan. 1, the asset mix was 45% stocks, 30% bonds and 25% cash.

Clients include American Society of Agronomy and University Physicians Retirement.

President Frank E. Burgess is chief investment officer and client contact.

Management Asset Corp.

19 Compo Road S., P.O. Box 5006,
Westport, Conn. 06881; (203)
226-4768

Total assets managed	$400,000,000
Tax-exempt assets managed:	
Total	$375,000,000
Fully discretionary	$375,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	21
Types of accounts managed	CFGJ
No. of portfolio managers	5
Size of research staff	3

Management Asset Corp. uses a bottom-up stock-picker approach with emphasis on sound financial structure and low historical price in relation to price and broad diversification.

As of Jan. 1, the asset mix was 88% stock and 12% cash.

Clients include Raymark, Xerox, the New York City Teachers' Retirement System and 3M.

President Leonard M. Heine Jr., president, is the chief investment officer and the client contact.

Manufacturers Hanover Investment Corp.

600 5th Ave., New York, N.Y. 10020;
(212) 957-0760

Total assets managed	$24,000,000,000
Tax-exempt assets managed:	
Total	$23,000,000,000
Fully discretionary	$20,000,000,000
Real estate assets managed	$1,500,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	292
Types of accounts managed	CEFGJ
No. of portfolio managers	26
Size of research staff	16

The primary equity thrust of Manufacturers Hanover is directed toward identifying sectors and industries considered to be attractive investments on the basis of economic and market projections.

Its active fixed-income management involves selecting a maturity mix appropriate to the interest rate outlook, yield curve volatility and total return variability.

It uses options and fixed-income futures.

MH Investment Counsel, with $1.8 billion under management, is a division of Manufacturers Hanover Investment Corp. with six regional offices. It offers local management of accounts for endowment funds, corporate and labor union retirement funds. The headquarters of MH Investment Counsel are in Atlanta. Contact Fred R. Betts, president, at (404) 659-3814.

As of Jan. 1, the asset mix of Manufacturers Hanover Investment Corp. was 47% stocks, 50% bonds, 1% cash, 1% equity real estate and 1% mortgages.

Clients include B. Altman, Columbia Pictures, E-Systems and LTV.

Victor J. Melone, president and chief executive officer, is the chief investment officer; William C. Petty III, vice president, is the client contact.

Manufacturers National Bank of Detroit

Manufacturers Bank Tower
Renaissance Center, Detroit, Mich.
48243; (313) 222-4501

Total assets managed	$3,300,000,000
Tax-exempt assets managed:	
Total	$2,100,000,000
Fully discretionary	$670,000,000
Master trust assets	$8,300,000,000
Master custodian assets	$1,100,000,000
Real estate assets managed	$1,500,000
International assets managed	$30,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	450
Types of accounts managed	CEFGJ
No. of portfolio managers	4
Size of research staff	9

Manufacturers National Bank of Detroit focuses its equity strategy on identification of high-quality, fundamentally strong companies with consistent historical growth and exceptional projected growth. From this universe, the manager identifies those that are undervalued in relation to the quality and growth provided.

The bank lengthens and shortens fixed-income portfolios in anticipation of interest rate moves. It also moves money between bond sectors as they appear over- or undervalued on a historical basis.

As of Jan. 1, the asset mix was 45% stocks, 30% bonds, 15% cash, and 10% mortgages. Small amounts were invested in GICs and equity real estate.

Clients include Ford Motor, Fruehauf, Colt and Ex-Cell-O.

Benedict J. Smith, senior vice president, is the chief investment officer; James M. Dawson, investment officer, is the client contact.

Marine Midland Bank

250 Park Ave., New York, N.Y. 10177;
(212) 949-6661

Total assets managed	$4,039,000,000
Tax-exempt assets managed:	
Total	$1,122,000,000
Fully discretionary	$1,122,000,000
Master trust assets	$1,437,000,000
Master custodian assets	$228,000,000
International assets managed	$7,700,000
Minimum separate account	$1,000,000
Tax-exempt clients	35
Types of accounts managed	CJ
No. of portfolio managers	6
Size of research staff	10

Marine Midland is price-conscious, fundamental and opportunistic, seeking equities that are oversold, underresearched or in restructuring or turnaround situations.

It balances these stocks to contol overall portfolio risk.

The bank looks for inefficiencies in the bond markets that can be exploited by anticipation of interest rate movements and by being positioned to react quickly to the unexpected.

As of Jan. 1, the asset mix was 30% stocks, 50% bonds, 10% cash and 10% mortgages.

Clients include AT&T, Niagara Mohawk, Ingersoll-Rand and Dunlop Tire & Rubber.

Hiram F. Moody Jr., executive vice president, is the chief investment officer; Edward D. Higgins, administrative vice president, is the client contact.

Phoenix Institutional Investment Services
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One American Row
Hartford, CT 06115
(203) 275-5000

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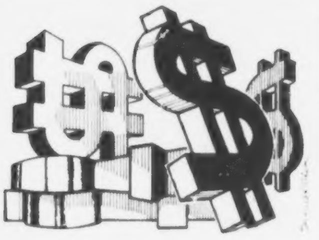

Maritime Asset Management
1749-C NE 26th St., Fort Lauderdale,
Fla. 33305; (305) 563-6827

Total assets managed	$82,000,000
Tax-exempt assets managed:	
Total	$80,000,000
Fully discretionary	$80,000,000
Real estate assets managed	$2,000,000
International assets managed	$3,000,000
Minimum separate account	$250,000
Tax-exempt clients	25
Types of accounts managed	CJ
No. of portfolio managers	3
Size of research staff	8

Maritime Asset Management, a balanced manager, looks for emerging growth stock, following insiders specializing in medical technology stocks.

Its fixed-income approach is based on interest rate anticipation.

Maritime Asset uses options and stock index futures.

As of Jan. 1, the asset mix was 70% stocks, 15% bonds, 13% cash, 1% equity real estate and 1% mortgages.

Clients include ARA Pension Fund, SIU Pension Fund and Masters, Mates & Pilots Pension Fund.

Larry Unterbrink, president, is the chief investment officer and the client contact.

Markston International Inc.
404 Fifth Ave., 6th Floor, New York,
N.Y. 10018; (212) 947-5450

Total assets managed	$252,000,000
Tax-exempt assets managed:	
Total	$127,000,000
Fully discretionary	$127,000,000
Minimum separate account	$4,000,000
Types of accounts managed	C
No. of portfolio managers	2

Markston International likes to buy undervalued stock where there is a catalyst that will change the undervaluation to normal valuation

As of Jan. 1, the asset mix was 94% stocks and 6% cash.

Michael J. Mullarkey, executive vice president, is the chief investment officer; Mr. Mullarkey and John Stone are the client contacts.

Massachusetts Financial Services Co.
200 Berkeley St., Boston, Mass.
02116; (617) 423-3500

Total assets managed	$2,663,000,000
Tax-exempt assets managed:	
Total	$2,453,000,000
Fully discretionary	$1,843,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	24
Types of accounts managed	CFGJ
No. of portfolio managers	11
Size of research staff	13

Massachusetts Financial Services seeks to provide superior equity returns by capitalizing on major return differentials between industry groups. The firm rotates sector and industry concentration where relative price momentum and prospective earnings potential look the most dynamic.

Its fixed-income approach concentrates on yield curve and rate analyses to determine the maturity and sector positions of actively managed, high-quality portfolios. The firm offers limited maturity, cash-based, high income, dedicated and municipal accounts.

Massachusetts Financial uses fixed-income futures.

As of Jan 1., the asset mix was 19.6% stocks, 71.8% bonds and 8.6% cash.

Clients include Alcoa, the Los Angeles County Employees Retirement System, AT&T and the Virginia Supplemental Retirement System.

A. Keith Brodkin, senior executive vice president and director of the investment counsel division, is chief investment officer; Dana M. Hastings, vice president, is client contact.

Massachusetts Mutual Life Insurance Co.
1295 State St., Springfield, Mass.
01111; (413) 788-8411

Total assets managed	$12,000,000,000
Tax-exempt assets managed:	
Total	$4,000,000,000
Fully discretionary	$4,000,000,000
Real estate assets managed	$42,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	3,000
Types of accounts managed	CEFGJ
No. of portfolio managers	6
Size of research staff	30

Massachusetts Mutual Life Insurance's equity approach has a strong value orientation. It seeks companies with superior financial characteristics (low debt and high dividend growth) that are selling at discounted valuations. It has a low volatility approach, with investments made for the long term.

Massachusetts Mutual determines the maturity and quality of the fixed-income portfolio by using the shape of the yield curve in conjunction with yield spread analysis and interest rate forecasts. Credit analysis is also used, seeking issues with prospects for upgrading.

As of Jan. 1, the asset mix was 62.3% stocks, 17.8% bonds, 13.2% cash and 6.7% equity real estate.

Clients include Harsco, Penn Central, Cabot and Centel.

Richard G. Dooley, executive vice president, is the chief investment officer; Peter J. Vogian, vice president, is the client contact.

McCowan Associates Inc.
70 Pine St., New York, N.Y. 10270;
(212) 480-8700

Total assets managed	$1,039,000,000
Tax-exempt assets managed:	
Total	$928,000,000
Fully discretionary	$928,000,000
International assets managed	$10,000,000
Tax-exempt clients	29
Types of accounts managed	CEFJ
No. of portfolio managers	5
Size of research staff	3

McCowan Associates identifies and invests in businesses with prospects for superior sustainable growth. Through good timing, it achieves investment results in excess of that growth on a long-term basis.

It seeks to achieve consistent positive fixed-income returns and limit risks. The firm's interest rate forecast determines the maturity term structure, and its security selection emphasizes high quality and marketability.

As of Jan. 1, the asset mix was 85% stocks, 7% bonds and 8% cash.

Clients include AT&T, Texaco, Carnegie Foundation and Michigan State University.

Bruce J. McCowan, principal and chairman, is the chief investment officer; Paul F. Pfeiffer, principal, is the client contact.

McCullough, Andrews & Cappiello Inc.
235 Montgomery St., Suite 650, San
Francisco, Calif. 94104; (415)
956-8700

Total assets managed	$340,000,000
Tax-exempt assets managed:	
Total	$275,000,000
Fully discretionary	$275,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	48
Types of accounts managed	CEFGJ
No. of portfolio managers	5
Size of research staff	1

McCullough, Andrews & Cappiello Inc.'s equity strategy is based on maintenance of buying power through earnings and dividends growth on relatively lower-price earnings values purchased on a timely basis at the lower end of their relative trading ranges.

Its fixed-income portfolio investments are based on the near-term interest outlook with liquidity and quality given top considerations. Identification of major trends is paramount to its strategy.

As of Jan. 1, McCullough, Andrews & Cappiello's tax-exempt asset mix was 60% stocks, 30% bonds and 10% cash.

Clients include the University of Santa Clara Endowment, the Oakland Police & Fire Retirement System, the Pacific Stock Exchange and the Punahou School Endowment Fund.

Robert F. McCullough is chairman and chief investment officer, and also is the client contact.

C.S. McKee & Co. Inc.
2900 U.S. Steel Building, Pittsburgh,
Pa. 15219; (412) 566-5706

Total assets managed	$565,000,000
Tax-exempt assets managed:	
Total	$465,000,000
Fully discretionary	$465,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	46
Types of accounts managed	CEFGJ
No. of portfolio managers	6

C.S. McKee is a risk-averse/opportunistic manager that uses market timing and sector rotation for stocks. Interest rate anticipation and sector analysis determine its fixed-income strategy.

As of Jan. 1, the asset mix was 58% stocks, 35% bonds and 7% cash.

Clients include Ryan Homes, Allegheny County, Buhl Foundation and Plumbers & Steamfitters Local 83.

Charles E. Jacobs is president and chief investment officer; James H. Hanes, executive vice president, is the client contact.

McMillion/Eubanks Capital Management Inc.
P.O. Box 21447, Greensboro, N.C.
27420; (919) 274-4876

Total assets managed	$50,000,000
Tax-exempt assets managed:	
Total	$25,000,000
Fully discretionary	$25,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	20
Types of accounts managed	CF
No. of portfolio managers	3
Size of research staff	2

McMillion/Eubanks Capital Management uses traditional fundamental analysis plus valuation techniques, an earnings momentum model and technical analysis to isolate relative value in a large universe of stocks.

Its fixed-income approach concentrates on identifying high-quality underpriced instruments that fit the desired duration and yield curves.

McMillion/Eubanks uses options.

As of Jan. 1, the asset mix was 78% stocks, 18% bonds and 4% cash.

Clients include the Laborers National Pension Fund, Oakwood Homes Corp., the Childrens Home Society Foundation and Central Carolina Surgical Eye Associates.

P. Lawrence Wingate, senior portfolio manager and director of operations, is the chief investment officer; Robert C. Eubanks, president, is the client contact.

McMorgan & Co.
24 California St., Suite 500, San
Francisco, Calif. 94111; (415)
956-3336

Total assets managed	$2,000,000,000
Tax-exempt assets managed:	
Total	$2,000,000,000
Fully discretionary	$2,000,000,000
Tax-exempt clients	40
No. of portfolio managers	6
Size of research staff	3

McMorgan & Co. handles equity, fixed-income, balanced and real estate accounts.

Thomas A. Morton is the chief investment officer; William O. Samner is the client contact.

John McStay Investment Counsel
5949 Sherry Lane, Dallas, Texas
75225; (214) 750-4941

Total assets managed	$25,000,000
Tax-exempt assets managed:	
Total	$25,000,000
Fully discretionary	$25,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	2
Types of accounts managed	CF
No. of portfolio managers	4

John McStay Investment Counsel's equity investment philosophy is oriented to a rotational theme, strongly emphasizing selected groups. It is further oriented to stocks with relative earnings momentum and price change.

The attraction of fixed securities depends on the real rate of return on

United Capital Management

Discriminating Contrarian Investors

Denise Bryant, Vice President
1700 Broadway, Suite 1300
Denver, Colorado 80274-0077
(303) 831-9474

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Name____________________
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Company____________________
Address____________________
City__________State__________Zip______
Phone (_____)________________

government bonds and the risk premium available in common stocks, both absolutely and relative to historical norms.

As of Jan. 1, its tax-exempt asset mix was 50% stocks, 20% bonds and 30% cash.

John McStay is the chief investment officer; Nancy Smith is the client contact.

—

Mead Money Management

Courthouse Plaza Northeast, Dayton, Ohio 45463; (513) 222-6323

Total assets managed	$350,000,000
Tax-exempt assets managed:	
Total	$30,000,000
Fully discretionary	$30,000,000
International assets managed	$10,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	3
Types of accounts managed	CF
No. of portfolio managers	3

Mead Money Management is an international fixed-income manager with a top-down approach. It examines strategy, economic conditions and momentum in structuring average maturity. Active yield and sector swaps are completed, increasing overall portfolio returns.

As of Jan. 1, its tax-exempt asset mix was 70% bonds and 30% cash.

Richard P. Davis is chief investment officer and client contact.

R. Meeder & Associates Inc.

3366 Riverside Drive, Columbus, Ohio 43221; (614) 457-8100

Total assets managed	$208,000,000
Tax-exempt assets managed:	
Total	$150,000,000
Fully discretionary	$150,000,000
Tax-exempt clients	217
Types of accounts managed	CEFJ
No. of portfolio managers	5
Size of research staff	2

R. Meeder & Associates focuses on market timing in its equity approach. The firm considers the asset mix to be the most important decision and bases it on the evaluation of risk in the overall stock market.

The equity manager also follows market timing in its fixed-income management.

As of Jan. 1, the tax-exempt assets were invested completely in cash.

Clients include Columbus & Southern Ohio Electric, Grant Hospital, Big Bear Stores and Rax Restaurants.

Philip A. Voelker, vice president-portfolio management, is the chief investment officer; Dennis F. Dicke, vice president-marketing, is client contact.

Mellon Bank

1 Mellon Bank Center, Pittsburgh, Pa. 15258; (412) 234-3384

Total assets managed	$14,559,000,000
Tax-exempt assets managed:	
Total	$9,184,000,000
Fully discretionary	$9,184,000,000
Master trust assets	$28,000,000,000
Master custodian assets	$529,000,000
International assets managed	$307,800,000
Tax-exempt clients	992
Types of accounts managed	CEFGJ
No. of portfolio managers	19
Size of research staff	14

Mellon's equity philosophy combines aggressive yet systematic stock selections with minimal market and industry risk. It maintains portfolio industry weightings equal to those of the S&P industry holdings.

The bank offers a wide range of fixed-income products and services, from core portfolio management employing active or passive strategies to highly specialized portfolios using immunization techniques. The active bond management program focuses on interest rate trends.

Mellon Bank's investment strategies include using options, stock index futures and fixed-income futures.

As of Jan. 1, the tax-exempt asset mix was 35% stocks, 55% bonds and 10% cash.

Charles M. Kelso Jr. is senior vice president and chief investment officer; Thomas H. Kalen, vice president, is the client contact.

Mellon Financial Services Real Estate Investment Management Group

551 Madison, New York, N.Y. 10022; (212) 702-4040

Total assets managed	$550,000,000
Tax-exempt assets managed:	
Total	$550,000,000
Fully discretionary	$550,000,000
Real estate assets managed	$550,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	7
Types of accounts managed	CFG
No. of portfolio managers	9
Size of research staff	1

Mellon Financial Services Real Estate Investment Management Group, a wholly owned subsidiary of Mellon National Corp., offers a direct real estate investment program and also serves as adviser to two closed-end collective funds sponsored by Mellon Bank.

The group designs each client's portfolio to meet specific investment objectives, investing in both equity and debt. As of Jan. 1, the asset mix was 60% equity real estate and 40% mortgages.

Clients include Westinghouse Electric, Borg-Warner, Northern Illinois Gas and the Policemen & Firemen Retirement System of Detroit.

James T. Foran, executive vice president, is the chief investment officer; Karin E. Shewer, vice president, is the client contact.

Mellon-Pictet International Management Ltd.

Cutlers Gardens, 5 Devonshire Square, London, England, EC2M 4LD, (01) 283-7471

Total assets managed	$308,000,000
Tax-exempt assets managed:	
Total	$77,000,000
Fully discretionary	$77,000,000
International assets managed	$77,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	7
Types of accounts managed	CF
No. of portfolio managers	4
Size of research staff	1

For stocks, Mellon-Pictet International moves assets among markets and currencies. It concentrates holdings in sectors, industries and individual issues having superior expected return and acceptable risk, based on fundamental research.

In fixed-income, it moves along the yield curve in every market looking for the highest risk-adjusted rate of return.

As of Jan. 1 the tax-exempt asset mix was 100% stocks.

Clients include General Motors, Lockheed, Glenmede Trust and the R.K. Mellon Foundation.

Dan H. Blanks, president, is the chief investment officer; Rod Hearn, vice president, is the client contact.

Mercantile Realty Services

P.O. Box 225415, Dallas, Texas 75265; (214) 698-4528

Total assets managed	$73,000,000
Tax-exempt assets managed:	
Total	$12,000,000
Fully discretionary	$12,000,000
Real estate assets managed	$12,000,000
Minimum separate account	$15,000,000
Tax-exempt clients	6
Types of accounts managed	C
No. of portfolio managers	2
Size of research staff	2

Mercantile Realty Services invests client funds in leased-up properties with excellent appreciation potential.

As of Jan. 1, the asset mix was 100% equity real estate.

Clients include Southwestern Public Services, Lomas & Nettleton Financial, La Quinta Motor Inns and C&H Transport.

Allen J. Anderson is president and chief executive officer; C. Ronald Capps, senior vice president, is the client contact.

Canadian money managers will be profiled in the July 9 issue of Pensions & Investment Age.

Mercantile-Safe Deposit & Trust Co. - Baltimore

2 Hopkins Plaza, Baltimore, Md. 21202; (301) 237-5629

Total assets managed	$3,186,000,000
Tax-exempt assets managed:	
Total	$1,318,000,000
Fully discretionary	$1,318,000,000
Master trust assets	$1,422,000,000
Master custodian assets	$1,244,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	272
Types of accounts managed	CEFG
No. of portfolio managers	10
Size of research staff	5

Mercantile-Safe Deposit & Trust is a low P/E, high-dividend value-oriented equity investor with a philosophy of thorough fundamental analysis and emphasis on relative value.

The fixed-income strategy recognizes the cyclical nature of interest rates while emphasizing risk control.

Mercantile-Safe Deposit & Trust uses options.

As of Jan. 1, the tax-exempt asset mix was 40% stocks, 30% bonds and 30% cash.

Clients include the city of Baltimore Employees Retirement System, Johns Hopkins Hospital Endowment Fund, National Football League Coaches Pension Fund and Guest Services Pension Fund.

Brian Topping, executive vice president, is the chief investment officer; Lee Ann Abato, marketing representative, is the client contact.

Mercantile Securities Corp.

P.O. Box 225415, Dallas, Texas 75265; (214) 698-6864

Total assets managed	$981,000,000
Tax-exempt assets managed:	
Total	$615,000,000
Fully discretionary	$615,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	21
Types of accounts managed	CEF
No. of portfolio managers	5

Mercantile Securities is a growth stock manager.

The firm considers itself a theme player and industry-sector shifter, managing equity investments in a rotational style.

Its fixed-income strategy emphasizes preparation of principles while considering opportunities created by interest-rate fluctuations.

As of Jan. 1, the tax-exempt asset mix was 52.2% stocks, 20.1% bonds and 27.7% cash.

Clients include The LTV Corp., Dr Pepper, Southwestern Public Service Co. and the Trinity University Endowment.

Hilton Hemphill, president, is the chief investment officer; Lyle E. Brumley, vice president, is the client contact.

Mercantile Trust Co.

P.O. Box 387, St. Louis, Mo. 63166; (314) 425-2603

Total assets managed	$4,100,000,000
Tax-exempt assets managed:	
Total	$2,200,000,000
Fully discretionary	$278,000,000
Master trust assets	$440,000,000
Master custodian assets	$297,000,000
Minimum separate account	$500,000
Tax-exempt clients	387
Types of accounts managed	CEFGJ
No. of portfolio managers	10
Size of research staff	8

Mercantile Trust uses a value-orientation approach to equities that stresses fundamental, research-oriented analysis in its search for the best relative stock value in each industry.

The fixed-income approach centers around the trust company's own economic research credit analysis and its outlook on interest rates, emphasizing major cycles rather than trying to capitalize on short-term fluctuations.

Mercantile Trust uses options and stock index futures.

As of Jan. 1, the asset mix was 50% stocks, 40% bonds, 7% cash and 3% equity real estate.

Clients include Moog Automotive, Ozark Air Lines, Pott Industries and Kellwood Corp.

John H. Blixen II is senior vice president and chief investment officer; Edmund J. Thimme Jr., senior vice president-institutional services, is the client contact.

Merchants Investment Counseling Inc.

1 Merchants Plaza, 838E, Indianapolis, Ind. 46204; (317) 267-7704

Total assets managed	$325,000,000
Tax-exempt assets managed:	
Total	$272,000,000
Fully discretionary	$272,000,000
International assets managed	$3,800,000
Minimum separate account	$1,000,000
Tax-exempt clients	74
Types of accounts managed	CEF
No. of portfolio managers	3
Size of research staff	3

Merchants Investment Counseling changes its asset mix to be consistent with the primary market trend. Equity selection emphasizes earnings momentum and increasing earnings expectations.

For fixed income, the manager favors bond investments that provide high current income while avoiding price volatility associated with long-term bonds.

As of Jan. 1, the tax-exempt asset mix was 35% stocks, 38% bonds, 25% cash and 2% real estate partnerships.

Clients include Northern Indiana Public Service, Butler University, Blue Cross & Blue Shield of Indiana and Stokely-Van Camp.

Daniel L. Fleck, president, is the chief investment officer; Susan S. Thomas, vice president, is the client contact.

Merchants National Bank and Trust Co.

1 Merchants Plaza, 600E, Indianapolis, Ind. 46255; (317) 267-3731

Total assets managed	$2,600,000,000
Tax-exempt assets managed:	
Total	$700,000,000
Fully discretionary	$460,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	350
Types of accounts managed	CEFJ
No. of portfolio managers	7
Size of research staff	3

Equity selection at Merchants National Bank and Trust Co. is based on relative strength and growth in earnings.

The balanced manager uses bonds to provide stability to fixed-income portfolio and preservation of capital.

The bank has less than $5 million invested in equity real estate, and less than $5 million invested in mortgages.

As of Jan. 1, the asset mix was 30% stocks, 35% bonds, 24% cash and 11% other.

Clients include Riley Memorial Hospital Association, Indianapolis Foundation, Paul Harris Stores and Indianapolis Power & Light.

Joseph P. Williamson, vice president and senior investment office, is the chief investment officer; Susan S. Thomas, vice president, is the client contact.

Meridian Management Co.

1000 Plaza West Building, Little Rock, Ark. 72205; (501) 663-7055

Total assets managed	$340,000,000
Tax-exempt assets managed:	
Total	$149,000,000
Fully discretionary	$149,000.000
Minimum separate account	$5,000,000
Tax-exempt clients	9
Types of accounts managed	CE
No. of portfolio managers	2
Size of research staff	2

Meridian Management Co., an equity manager, buys out-of-favor, neglected stocks selling at substantial discounts below the firm's estimates of fair or intrinsic value.

The company's tax-exempt asset mix as of Jan. 1 was 95% stocks and 5% cash.

Clients include Boeing, Coats & Clark, Foxboro and the World Bank.

Lee Bodenhamer, president, is chief investment officer; Jock McQuilkin, vice president, is client contact.

E.A. Merkle & Associates

12½ Bedford St., New York, N.Y. 10014; (212) 675-9269

Total assets managed	$7,000,000
Tax-exempt assets managed:	
Total	$7,000,000
Fully discretionary	$7,000,000
Minimum separate account	$1,000,000
No. of portfolio managers	1

E.A. Merkle, an equity manager, times market cycles by investing contrary to the consensus outlook.

As of Jan. 1, the asset mix was 100% cash.

Ned Merkle, president, is the chief investment officer and the client contact.

Merrill Lynch Asset Management Inc.

633 Third Ave., New York, N.Y. 10017; (212) 692-2987

Total assets managed	$2,200,000,000
Tax-exempt assets managed:	
Total	$1,700,000,000
Fully discretionary	$1,620,000,000
International assets managed	$250,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	151
Types of accounts managed	CEFGJ
No. of portfolio managers	28

Equity investments at Merrill Lynch Asset Management are based on value-oriented screens (low P/E, high investment rate, low market to book value) and fundamental analysis.

The fixed-income approach of the balanced manager focuses on interest rate anticipation.

As of Jan. 1, the asset mix was 50% stocks, 40% bonds and 10% cash.

Senior Vice President Richard Jacobson and Harry Powell are the chief investment officers; Bernard Durnin, senior vice president, is the client contact.

Metropolitan Life Insurance

1 Madison Ave., New York, N.Y. 10010; (212) 578-2937

Total assets managed	$55,654,000,000
Tax-exempt assets managed:	
Total	$25,897,000,000
Fully discretionary	$25,897,000,000
Real estate assets managed	$346,300,000
Minimum separate account	$5,000,000
Tax-exempt clients	314
Types of accounts managed	CG
No. of portfolio managers	22
Size of research staff	81

Metropolitan invests primarily in stocks of quality companies that have above-average long-term earnings and dividend growth expectations.

As of Jan. 1, the asset mix was 40.5% stocks, 1.6% bonds, 29.2% cash, 20.6% equity real estate and 8.1% mortgages.

Clients include AT&T, Conoco, Eastman Kodak and General Motors.

Robert G. Schwartz, chairman of the board, is the chief investment officer; Peter E. Braun, vice president, is the client contact.

MH & Associates-Securities Management Corp.

21031 Ventura Blvd., Suite 915, Woodland Hills, Calif. 91364; (818) 704-4633

Total assets managed	$27,000,000
Tax-exempt assets managed:	
Total	$7,000,000
Fully discretionary	$7,000,000
Minimum separate account	$500,000
Tax-exempt clients	9
Types of accounts managed	CFJ
No. of portfolio managers	2
Size of research staff	1

MH & Associates-Securities Management uses a top-down asset allocation and top-down/bottom-up stock selection. It favors issues that have a low P/E on normalized earnings, large internal ownership and that generally are underowned and underresearched by institutions.

It employs interest rate anticipation in its fixed-income strategy.

As of Jan. 1, the asset mix was 50% stocks, 5% bonds, 21% cash and 24% convertibles.

J. Robert Meichelbock, president, is chief investment officer; John Heilman, vice president, is client contact.

Michigan National Investment Corp.

21 E. Long Lake Road, Suite 110, Bloomfield Hills, Mich. 48013; (313) 642-8000

Total assets managed	$823,000,000
Tax-exempt assets managed:	
Total	$340,000,000
Fully discretionary	$340,000,000
Minimum separate account	$200,000
Tax-exempt clients	105
Types of accounts managed	CEFGJ
No. of portfolio managers	7
Size of research staff	3

Michigan National Investment's equity objective is capital appreciation and dividend growth. It emphasizes companies that are growing faster than the general economy, earning above-average rates of return on original and reinvested capital, and that are directed by astute management.

Its fixed-income approach stresses preservation of principal and achievement of above-average rates of return during normal interest rate cycles.

As of Jan. 1, the tax-exempt asset mix was 45% stocks, 45% bonds and 10% cash.

Dirk A. Willms is president and chief investment officer and also the client contact.

Midlantic National Bank

Metro Park Plaza, Edison, N.J. 08818;
(201) 321-8362

Total assets managed	$1,900,000,000
Tax-exempt assets managed:	
Total	$1,000,000,000
Fully discretionary	$1,000,000,000
Master trust assets	$50,000,000
Tax-exempt clients	255
Types of accounts managed	CEFGJ
No of portfolio managers	11
Size of research staff	4

Midlantic is value-oriented and as a result, tends to be contrarian. Strong financials are essential in its equity selection.

For fixed-income, the balanced manager emphasizes locating undervalued sectors — identified by historical yield spreads, and adjusting the maturity distribution through a comparison of current and expected interest rate levels.

As of Jan. 1, the tax-exempt asset mix was 30% stocks, 45% bonds and 25% cash.

Clients include AT&T, Hoffman-LaRoche, PSE&G and Foster Wheeler.

Charles H. Jones Jr., senior vice president, is the chief investment officer; Jeffrey P. Moody, assistant vice president, is the client contact.

M&I Investment Management

770 N. Water St., Milwaukee, Wis.
53201; (414) 765-7700

Total assets managed	$1,650,000,000
Tax-exempt assets managed:	
Total	$800,000,000
Fully discretionary	$786,000,000
Master trust assets	$1,300,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	725
Types of accounts managed	CEFGJ
No. of portfolio managers	14
Size of research staff	3

M&I Investment Management's equity strategy emphasizes a valuation approach, incorporating group dynamics and individual stock selection focusing on underresearched companies.

M&I actively manages intermediate bonds, concentrating on preservation of capital within the context of total return in its fixed-income management.

As of Jan. 1, the tax-exempt asset mix was 40% stocks, 50% bonds and 10% cash.

William J. Gumerman, president, is the chief investment officer; Judith C. Murphy, vice president, is the client contact.

Miller, Anderson & Sherrerd

2 Bala Plaza, Bala Cynwyd, Pa.
19004; (215) 839-1620

Total assets managed	$3,502,000,000
Tax-exempt assets managed:	
Total	$3,502,000,000
Fully discretionary	$3,502,000,000
Minimum separate account	$20,000,000
Tax-exempt clients	48
Types of accounts managed	CEFG
No. of portfolio managers	7

Miller, Anderson & Sherrerd uses sector rotation in its equity approach and focuses on a disciplined valuation process in its equity decision-making.

The firm takes an opportunistic approach to fixed-income management that combines intermediate maturity orientation, strategic market timing and emphasis on undervalued securities, especially in the mortgage-related securities market.

The balanced manager requires a $20 million minimum for separate fixed-income accounts and $50 million for separate equity/balanced accounts.

As of Jan. 1, the asset mix was 54% stocks, 31% bonds and 15% cash.

Clients include Mobil Oil, J.C. Penney, SmithKline-Beckman and Johns Hopkins University.

Partners Paul F. Miller, John J.F. Sherrerd, A. Morris Williams, Thomas E. Beach, Richard B. Worley and David R. Atkinson are the chief investment officers. Frederic S. Owen, director of marketing, is the client contact.

MIMLIC Asset Management

400 N. Robert St., St. Paul, Minn.
55101; (612) 298-3833

Total assets managed	$2,410,000,000
Tax-exempt assets managed:	
Total	$430,000,000
Fully discretionary	$430,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	200
Types of accounts managed	CGJ
No. of portfolio managers	4
Size of research staff	5

MIMLIC Asset Management's eq-

Discount Corporation of New York Advisers

Institutional Fixed Income
Asset Management

A Wholly Owned
Subsidiary of
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58 Pine Street
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The Hartford Insurance Group, Hartford, Connecticut 06115.

uity approach is to identify out-of-favor stocks that can appreciate in value because of a change in investor perceptions. It avoids issues in favor.

For fixed-income, the firm emphasizes credit research, using both public and private securities. It uses trading to capitalize on market opportunities.

As of Jan. 1, the tax-exempt asset mix was 71% stocks, 11% bonds and 18% cash.

Clients include 3M, University of Minnesota Faculty, Ingalls Hospital and Conwed.

Alan J. Notvik, vice president, and Joseph R. Bird, president and chief operating officer, are the chief investment officers; Roger E. Larson, vice president, is the client contact.

Minton/Newbold's Capital Management

1500 Walnut St., Philadelphia, Pa. 19102; (215) 893-8480

Total assets managed	$150,000,000
Tax-exempt assets managed:	
Total	$150,000,000
Fully discretionary	$150,000,000
Minimum separate account	$8,000,000
Tax-exempt clients	11
Types of accounts managed	CEG
No. of portfolio managers	2

Minton/Newbold's Capital Management is a fixed-income manager using dedication and interest rate anticipation. Its active management is designed to consistently compound positive returns. It offers a passive strategy for those sponsors in need of specific cash flow requirements.

The firm uses options.

As of Jan. 1, the asset mix was 100% bonds.

Clients include Arvin Industries, BASF Wyandotte and Scott Paper.

Lee W. Minton Jr., president, is chief investment officer; Charles H. Hopkins, vice president, is client contact.

Mitchell Hutchins

140 Broadway, New York, N.Y. 10005; (212) 437-5330

Total assets managed	$6,468,000,000
Tax-exempt assets managed:	
Total	$350,000,000
Fully discretionary	$330,000,000
International assets managed	$610,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	103
Types of accounts managed	CEFGJ
No. of portfolio managers	18
Size of research staff	3

Mitchell Hutchins bases its equity philosophy on the belief that superior long-term capital growth results from investing in companies that will achieve significant and sustainable increases in earnings power. The balanced international manager uses fixed income principally to dampen return volatility in balanced portfolios and to help ensure preservation of capital. It emphasizes quality (Treasuries and AAA corporates) and short- to intermediate-term maturities.

As of Jan. 1, the tax-exempt asset mix was 73% stocks, 15% bonds and 12% cash.

J. Peter Gaskins, vice president, is the client contact.

Montag & Caldwell Inc.

2 Piedmont Center, Suite 500, Atlanta, Ga. 30305; (404) 262-3480

Total assets managed	$583,000,000
Tax-exempt assets managed:	
Total	$409,000,000
Fully discretionary	$399,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	79
Types of accounts managed	CEFGJ
No. of portfolio managers	5
Size of research staff	4

Montag & Caldwell employs a bottom-up valuation equity approach that interrelates earnings momentum and a fixed-income approach based on interest rate anticipation. It also uses options.

As of Jan. 1, the asset mix was 69% stocks, 23% bonds and 8% cash.

Clients include Cone Mills, Florida Progress, Land O' Lakes and Wake Forest University.

Solon P. Patterson, chairman of the board, is chief investment officer; Robert J. King, vice president and director of client services, is client contact.

MONY

1740 Broadway, New York, N.Y. 10019; (212) 708-2000

Total assets managed	$9,200,000,000
Tax-exempt assets managed:	
Total	$3,100,000,000
Fully discretionary	$3,100,000,000
Real estate assets managed	$22,000,000
Minimum separate account	$250,000
Tax-exempt clients	2,500
Types of accounts managed	CEGJ
No. of portfolio managers	5
Size of research staff	9

MONY's equity philosophy primarily is fundamentalist, using macroeconomic analysis to determine sectors and industries in which to participate. It uses fundamental sector analysis to decide which stocks to buy.

The company approaches fixed-income markets on a macroeconomic basis in anticipating interest rates. The maturity and type of bonds chosen are adjusted to match this forecast.

As of Jan. 1, the asset mix was 63% stocks, 16% bonds, 16% cash and 5% equity real estate.

Clients include Walgreen, Texas City Refining, Anheuser-Busch and Weston Paper.

Floyd L. Smith, executive vice president, is the chief investment officer; Phillip N. Maisano, divisional vice president-pension investment marketing, is the client contact.

Morgan Grenfell Investment Services Ltd.

520 Madison Ave., Suite 3900, New York, N.Y. 10022; (212) 715-1700

Total assets managed	$786,000,000
Tax-exempt assets managed:	
Total	$786,000,000
Fully discretionary	$786,000,000
International assets managed	$930,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	34
Types of accounts managed	CF
No. of portfolio managers	6
Size of research staff	5

Morgan Grenfell is an active equity manager, focusing equally on market selection and stock selection within markets. No investment is made without considering currency.

The manager makes comparative economic analyses between countries for its fixed-income portfolios. Investments are made considering interest rate expectations and, where appropriate, currency movements.

As of Jan. 1, the asset mix was 96% stocks, 1% bonds and 3% cash.

Clients include United Air Lines, General Motors, Allied and Exxon.

Michael Bullock, director, is the chief investment officer; Elliott M. Gartner, director, is the client contact.

Morgan Guaranty Trust Co.

9 W. 57th St., New York, N.Y. 10019; (212) 826-7816

Total assets managed	$37,543,000,000
Tax-exempt assets managed:	
Total	$25,466,000,000
Fully discretionary	$25,173,000,000
Real estate assets managed	$1,506,000,000
International assets managed	$5,200,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	862
Types of accounts managed	CEFGJ
No. of portfolio managers	66
Size of research staff	42

Morgan Guaranty Trust participates in the broadly diversified equity market; its approach is based on systematic valuation using in-depth fundamental research. The firm employs active fixed-income management throughout the extended market, using broadly diversified portfolios characterized by high-credit quality and a controlled maturity structure.

The firm uses fixed-income futures and is considering options and stock index futures.

As of Jan. 1, the asset mix was 60% stocks, 20% bonds, 5% cash, 3% equity real estate, 5% mortgages and 7% convertibles.

Clients include the Church Pension Fund, Dow Chemical and CIBA-Geigy.

C. Nicholas Potter, senior vice president, is the chief investment officer; Martin J. Dowd, vice president, is the client contact.

Morgan Stanley Asset Management Inc.

1633 Broadway, New York, N.Y. 10019; (212) 974-2658

Total assets managed	$[illegible],317,000,000
Tax-exempt assets managed:	
Total	$1,335,000,000
Fully discretionary	$1,074,000,000
International assets managed	$115,900,000
Minimum separate account	$1,000,000
Tax-exempt clients	108
Types of accounts managed	CEFGJ
No. of portfolio managers	18
Size of research staff	2

Morgan Stanley Asset Management's equity strategy is to invest in companies that will benefit from changes in secular and cyclical trends or the reversal of major valuation discrepancies.

Morgan Stanley focuses bond management on achieving a target rate of return. The balanced manager's investments are concentrated in short- and intermediate-term securities, supplemented with longer-term holdings when they will enhance return without significantly increasing risk.

As of Jan. 1, the asset mix was about 40% stocks, 55% bonds and 5% cash.

Clients include Readers Digest, Amherst College, American Foundation for the Blind and Outboard Marine.

Barton M. Biggs, chairman and chief investment strategist, is chief investment officer; Gail Hunt Reeke and W. Denman Zirkle, marketing directors, are client contacts.

Morison Asset Management

1201 Marquette, Suite 400, Minneapolis, Minn. 55403; (612) 332-1588

Total assets managed	$110,000,000
Tax-exempt assets managed:	
Total	$84,000,000
Fully discretionary	$84,000,000
Minimum separate account	$200,000
Tax-exempt clients	64
Types of accounts managed	CEFG
No. of portfolio managers	5
Size of research staff	5

Morison Asset Management is a balanced account manager that uses a growth stock approach to equities and interest rate anticipation for fixed-income accounts. The firm uses options and fixed-income futures.

As of Jan. 1, the asset mix was 35% stocks, 30% bonds and 35% cash.

Clients include the Billy Graham Association, Conklin Co., and Slumberland Inc.

Thomas Morison is chief investment officer; Ronald Halverson, assistant vice president, is client contact.

Morley Capital Management

9735 S.W. Shady Lane, Suite 100, Portland, Ore. 97223; (503) 684-3080

Total assets managed	$30,000,000
Tax-exempt assets managed:	
Total	$30,000,000
Fully discretionary	$30,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	2
Types of accounts managed	FJ
No. of portfolio managers	4
Size of research staff	3

Morley Capital Management became active in February 1984. The fixed-income manager offers active management of guaranteed investment contract portfolios.

The firm considers GICs a superior fixed-income asset offering high yields, security and predictable cash flows. Morley Capital emphasizes the use of GICs as a foundation asset.

The asset mix was 100% GICs early in 1984.

Clients include Bush Foundation and the Joint Industry Board of Electrical Industry.

Harold H. Morley, president, is the chief investment officer; Larry H. Mylnechuk, vice president, is the client contact.

Moseley Capital Management

60 State St., Boston, Mass. 02101; (617) 367-5900

Total assets managed	$194,000,000
Tax-exempt assets managed:	
Total	$25,000,000
Fully discretionary	$14,000,000
Minimum separate account	$500,000
Tax-exempt clients	30
Types of accounts managed	CEF
No. of portfolio managers	5

Moseley Capital Management uses a top-down, non-diversified sector rotation equity approach. It looks for intrinsic and relative value within sectors, employing technical analysis in stock selection and timing decisions.

The equity manager bases fixed-income management on interest rate anticipation.

As of Jan. 1, the asset mix was 75% stocks, 15% bonds and 10% cash.

Gerard A. Papin is the chief investment officer; Margaret Soens is the client contact.

MPACT Securities

P.O. Box 2266, Austin, Texas 78780; (512) 479-5723

Total assets managed	$201,000,000
Tax-exempt assets managed:	
Total	$60,000,000
Fully discretionary	$55,000,000
Minimum separate account	$250,000
Tax-exempt clients	145
Types of accounts managed	CEFGJ
No. of portfolio managers	2
Size of research staff	7

MPACT takes a top-down equity approach, effecting dramatic shifts in asset mix and sector emphasis in order to reflect its assessment of the economy.

For fixed-income, the balanced manager rotates from cash to zero coupons to staggered maturities as economic conditions dictate. The firm uses options.

As of Jan. 1, the asset mix was 55% stocks, 40% bonds and 5% cash.

Clients include Lower Colorado River Authority, St. Edwards University Endowment, Tellabs and Tracor.

Randy Bateman, president, and Ed Cowart, director of investment research, are chief investment officers.

MPT Associates

600 5th Ave., New York, N.Y. 10020; (212) 247-5858

Total assets managed	$1,142,000,000
Tax-exempt assets managed:	
Total	$1,142,000,000
Fully discretionary	$1,142,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	14
Types of accounts managed	CFGJ
No. of portfolio managers	4
Size of research staff	2

MPT Associates is broadly diversified in equities, seeking consistent above-market returns through a disciplined, risk-controlled approach.

The firm has a fully managed, short-duration (three to 15 months) active fixed-income strategy to produce superior full-cycle returns and avoid negative-return years for balanced accounts.

As of Jan. 1, the asset mix was 99% stocks and 1% cash.

The firm uses stock index futures.

Clients include the New York State Teachers, state of Virginia, Cooper Industries and Pacific Gas & Electric.

David A. Baker, president, is the chief investment officer; William F. Brock, vice president, is the client contact.

Muhlenkamp & Co. Inc.

Buttermilk Lane, Bradford Woods, Pa. 15015; (412) 935-5643

Total assets managed	$16,000,000
Tax-exempt assets managed:	
Total	$8,000,000
Fully discretionary	$7,000,000
Minimum separate account	$200,000
Types of accounts managed	CF
No. of portfolio managers	1
Size of research staff	1

Muhlenkamp & Co., an equity and balanced manager, uses Graham & Dodd techniques and buys corporate stocks according to values determined by its own value criteria.

The firm's fixed-income approach is that of interest rate anticipation. Options are employed.

As of Jan. 1, the asset mix was 60% stocks, 25% bonds and 15% cash.

Ronald H. Muhlenkamp, president, is the chief investment officer; H. Anthony Hodges, vice president, is the client contact.

Muller Asset Management

111 Broadway, New York, N.Y. 10006; (212) 766-1700

Total assets managed	$25,000,000
Tax-exempt assets managed:	
Total	$6,000,000
Fully discretionary	$3,000,000
Minimum separate account	$250,000
Tax-exempt clients	2
Types of accounts managed	C
No. of portfolio managers	2
Size of research staff	4

Muller Asset Management, a balanced manager, concentrates on low risk total return with emphasis on asset mix/risk evaluation in its market timing approach to equities. The firm focuses on using fixed-income instruments to meet client needs while reducing risk by maturity weighting. Options are used.

As of Jan. 1, the asset mix was 40% stocks, 45% bonds and 15% cash.

Clients include New Jersey Zinc Co., Star-Glow Industries and Frequency Electronics.

Richard Train, managing director, is the chief investment officer. He and Fredrick Teschemacher are the client contacts.

Multinational Investments

3645 Warrenville Center Road, Shaker Heights, Ohio 44122; (216) 752-8900

Total assets managed	$65,000,000
Tax-exempt assets managed:	
Total	$20,000,000
Fully discretionary	$20,000,000
International assets managed	$1,000,000
Minimum separate account	$500,000
Tax-exempt clients	28
Types of accounts managed	C
No. of portfolio managers	3

Multinational Investments is a balanced manager that buys low relative P/E stocks with earnings-per-share growth potential, and sells when the P/E average or EPS plateaus.

In its fixed-income approach, Multinational buys intermediate-term, high-quality bonds and holds them until it believes interest rates will rise significantly. Options are used.

As of Jan. 1, the asset mix was 60% stocks, 30% bonds and 10% cash.

Clients include Brazeway, Ohio Screw and Ohio Displays.

Geofrey J. Greenleaf, president, is chief investment officer and client contact.

Mutual Benefit Life

520 Broad St., Newark, N.J. 07101; (201) 481-8647

Total assets managed	$7,898,000,000
Tax-exempt assets managed:	
Total	$3,700,000,000
Fully discretionary	$3,700,000,000
Real estate assets managed	$15,879,000
Minimum separate account	$5,000,000
Types of accounts managed	CGJ
No. of portfolio managers	10

Mutual Benefit Life employs an eclectic equity approach, seeking opportunities for leveraged or accelerated appreciation in less generally accepted exploited situations involving unusually good value, turnarounds and arbitrage opportunities.

The insurer seeks maximum fixed-income returns from sectors offering the highest current yields and subject to its credit quality standards and portfolio-matching strategies.

As of Jan. 1, the asset mix was about 4% stocks, 38% bonds, 1% cash, 2% equity real estate, 54% mortgages and 1% other.

Clients include AT&T, General Dynamics, Grumman and the state of Alaska.

Ted D. Simmons, executive vice president, is the chief investment officer; Robert Shapiro, senior vice president-pensions, is the client contact.

Mutual of America Life Insurance Co.

666 Fifth Ave., New York, N.Y. 10103;
(212) 399-1600

Total assets managed	$2,000,000,000
Tax-exempt assets managed:	
Total	$2,000,000,000
Fully discretionary	$2,000,000,000
Tax-exempt clients	11,000
No. of portfolio managers	2
Size of research staff	4

Mutual of America Life, formerly the National Health & Welfare Mutual Life Insurance Association, is mainly a fixed-income investor, using an active interest-rate anticipation and sector analysis approach.

Its equity approach emphasizes investing in companies with above-average earnings prospects where the stock is selling at reasonable valuation levels.

As of Jan. 1, the approximate asset mix was 19.3% stocks and 80.7% bonds.

Clients include the United Way of America, the Girl Scouts and the American Cancer Society.

Joan M. Casson, senior vice president, is the chief investment officer; Howard Lichtenstein, senior vice president-sales, is the client contact.

Mutual Service Life Insurance Co.

P.O. Box 64035, St. Paul, Minn.
55164; (612) 631-7000

Total assets managed	$425,000,000
Tax-exempt assets managed:	
Total	$162,000,000
Fully discretionary	$150,000,000
Tax-exempt clients	7
Types of accounts managed	C
No. of portfolio managers	2
Size of research staff	3

Mutual Service Life Insurance has a risk-averse equity strategy that stresses low volatility and consistency of return. The fixed income manager follows passive fixed-income policies.

As of Jan. 1, the asset mix was 81% stocks, 6% bonds and 13% cash.

Clients include National Cooperative Refinery, Land O' Lakes and Universal Cooperatives.

Loren A. Haugland, vice president-investments, is chief investment officer; David M. Laclarc, director of group and pension sales, is client contact.

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National Bank of Commerce

13th & O Streets, Lincoln, Neb.
68508; (308) 472-4436

Total assets managed	$410,000,000
Tax-exempt assets managed:	
Total	$90,000,000
Fully discretionary	$70,000,000
Minimum separate account	$250,000
Tax-exempt clients	250
Types of accounts managed	CEFGJ
No. of portfolio managers	4
Size of research staff	0

National Bank of Commerce, a balanced manager, has an equity investment approach that uses a combination of technical and fundamental analysis with an emphasis on value. The firm uses sector rotation and market timing.

Its fixed-income approach is based on rate anticipation and appropriate maturity and quality adjustments in line with that outlook.

As of Jan. 1, the asset mix was 55% stocks, 35% bonds and 10% cash.

Clients include Lincoln Public Schools, Journal Star Printing, Metromail and Nebco.

James T. Hitt, vice president and trust investment officer, is the chief investment officer; R. David Wilcox, vice president, is the client contact.

National Bank of Detroit

611 Woodward, Detroit, Mich. 48226;
(313) 225-2633

Total assets managed	$6,364,000,000
Tax-exempt assets managed:	
Total	$4,273,000,000
Fully discretionary	$4,273,000,000
Master trust assets	$4,851,000,000
Master custodian assets	$5,995,000,000
Real estate assets managed	$5,500,000
Tax-exempt clients	679
Types of accounts managed	CEFGJ
No. of portfolio managers	6
Size of research staff	23

In equity management, National Bank of Detroit regards itself as a rotating manager with an earnings growth emphasis, reflecting the importance placed on valuation.

The cornerstone of the fixed-income philosophy is the belief that active bond management can provide a positive real return over the interest-rate cycle. As of Jan. 1, the asset mix was 33.3% stocks, 32.2% bonds, 32.4% cash, 0.1% equity real estate and 2% miscellaneous.

Clients include AT&T, Chrysler, Federal-Mogul and U.S. Sugar.

James M. Lane, senior vice president, is the chief investment officer; Richard L. Foersterling, vice president, is the client contact.

International investment advisers will be profiled in the June 25 issue.

National City Bank

1900 E. 9th St., Cleveland, Ohio,
44114; (216) 575-2000

Total assets managed	$5,112,000,000
Tax-exempt assets managed:	
Total	$2,584,000,000
Fully discretionary	$2,200,000,000
Master trust assets	$640,000,000
Master custodian assets	$25,000,000
Minimum separate account	$2,000,000
Tax-exempt clients	98
Types of accounts managed	CEFJ
No. of portfolio managers	7
Size of research staff	9

National City Bank emphasizes value, flexibility and moderate turnover in its equity approach. Investments are made in high-quality medium and large companies that offer above-average growth and are undervalued by the market.

Its fixed-income approach is to identify undervalued sectors of the market based upon the firm's interest rates outlook. It invests in high quality marketable securities whose maturities are in line with that outlook.

As of Jan. 1, the asset mix was 60% stocks, 35% bonds and 5% cash.

Clients include Anchor-Hocking, Harris, Rubbermaid and Goodyear.

J. Warren Hall, senior vice president, is the chief investment officer; Thomas E. McHale, vice president-marketing, is the client contact.

National Investment Services of America Inc.

815 E. Mason St., Milwaukee, Wis.
53202; (414) 271-6540

Total assets managed	$675,000,000
Tax-exempt assets managed:	
Total	$547,000,000
Fully discretionary	$547,000,000
Minimum separate account	$2,000,000
Tax-exempt clients	28
Types of accounts managed	CEFJ
No. of portfolio managers	7

In its equity approach, National Investment Services of America selects companies whose growth characteristics are undergoing significant positive changes and are selling at the lower part of what the firm believes will be a long-term price range.

The firm combines interest rate anticipation and sector analysis in an active management strategy emphasizing preservation of capital and consistency within the framework of total rate of return. The firm also maintains a proprietary dedication system and contingent management system.

As of Jan. 1, the asset mix was 65% stocks, 20% bonds and 15% cash.

Clients include AT&T, Beatrice Foods and Eastern Air Lines.

Joseph E. Gorman, president and chief executive officer, is chief investment officer and client contact.

National Life of Vermont-National Pension Properties

Montpelier, Vt. 05602; (802) 229-3656

Total assets managed	$2,100,000,000
Tax-exempt assets managed:	
Total	$51,000,000
Fully discretionary	$51,000,000
Real estate assets managed	$20,000,000
Minimum separate account	$20,000,000
Tax-exempt clients	2
Types of accounts managed	CGJ

National Life's outside fee manage-

Performance

A
Richard Ellis
Tradition

Pension fund managers have relied on Richard Ellis for over 30 years to acquire properties that will perform. The prime property shown here is part of the approximately $200 million invested by Richard Ellis in the past year on behalf of its institutional clients.

Richard Ellis is even more active in 1984, adding to the nearly $1 billion it has invested for its clients.

Philadelphia
Three Penn Center
(500,000 square feet)

Richard Ellis
Real Estate Investment Advisers

New York
(212) 355-4810

Chicago
(312) 861-1105

Atlanta
(404) 231-0400

San Francisco
(415) 392-1090

ment activities are concentrated in National Pension Properties, a closed-end real estate equity separate account for pension and profit-sharing plans. Investments are income-producing industrial and commercial properties in the Southeast and Texas.

The firm takes an opportunistic approach to acquisitions and an active role in managing and upgrading the real estate to maximize gains from appreciation during a five- to seven-year holding period. Property sales are timed both to market conditions and to the investment life cycle of each property.

As of Jan. 1, the asset mix was 25% stocks, 25% bonds, 10% cash, 25% equity real estate and 15% mortgages.

Ralph Heath, vice president-mortgage and real estate investments, is the chief investment officer; David Shaw, national marketing manager, is the client contact.

NCNB National Bank

1 NCNB Plaza, Charlotte, N.C. 28255;
(704) 374-8379

Total assets managed	$4,020,000,000
Tax-exempt assets managed:	
Total	$2,411,000,000
Fully discretionary	$2,311,000,000
Master trust assets	$2,600,000,000
Master custodian assets	150,000,000
Real estate assets managed	$300,000,000
Minimum separate account	$2,000,000
Tax-exempt clients	845
Types of accounts managed	CEFGJ
No. of portfolio managers	27
Size of research staff	7

NCNB National Bank's equity approach emphasizes growth, emerging growth and value-oriented stocks in a heavy sector-weighted equity strategy.

It is an active manager of intermediate-term bonds, with maturities of 10 years or less, and focuses a lot of activity on interest rate anticipation.

NCNB uses options, stock index futures and fixed-income futures.

As of Jan. 1, the asset mix was 48% stocks, 25% bonds, 12% cash and 15% equity real estate.

Clients include AT&T, United Telecommunications, Duke Power, Sonoco Products and Amstar.

Godfrey G. Howard, senior vice president, is the chief investment officer; Robert L. Reynolds, vice president, is the client contact.

Nelson, Benson & Zellmer Inc.

455 Sherman St. Suite 100, Denver,
Colo. 80203; (303) 778-6800

Total assets managed	$220,000,000
Tax-exempt assets managed:	
Total	$147,000,000
Fully discretionary	$147,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	23
Types of accounts managed	CEF
No. of portfolio managers	4

Nelson, Benson and Zellmer, formerly First Trust Corp., is a fully invested bottom-up equity manager stressing three elements of fundamental financial analysis: growth of earnings, superior return on equity and quality of management.

Sector analysis defines its fixed-income strategy.

As of Jan 1, the asset mix was 75% stocks, 20% bonds and 5% cash.

W. Peterson Nelson, president, is the chief investment officer; John A. Benson, executive vice president, is the client contact.

Neuberger & Berman

522 Fifth Ave., New York, N.Y. 10036;
(212) 790-9669

Total assets managed	$5,421,000,000
Tax-exempt assets managed:	
Total	$2,467,000,000
Fully discretionary	$2,467,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	120
Types of accounts managed	CEFGJ
No. of portfolio managers	34
Size of research staff	11

Neuberger & Berman's equity approach is based on low P/E, sector rotation and Graham & Dodd analysis. It takes high cash positions in falling and indecisive markets and high equity positions in rising markets. Its results come from the constant expansion/contraction of equity/bond/cash positions across market cycles.

Its fixed income approach is market oriented, using zero- to five-year maturities.

As of Jan 1, the asset mix was 85.2% stocks, 1.4% bonds and 13.4% cash.

Clients include the Boilermaker-Blacksmith National Pension Fund, Eastman Kodak, PPG Industries and Dart & Kraft.

Richard A. Cantor, president, is the chief investment officer; Robert R. McComsey, chief operating officer, is the client contact.

Newbold's Asset Mangement

1500 Walnut St., Philadelphia, Pa.
19102; (215) 893-8167

Total assets managed	$587,000,000
Tax-exempt assets managed:	
Total	$218,000,000
Fully discretionary	$218,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	53
Types of accounts managed	CEFG
No. of portfolio managers	10

Newbold's Asset Management, an equity manager, bases its approach on low P/E stocks.

As of Jan. 1, its asset mix was 80% stocks and 20% cash.

Clients include McGraw Edison Co., Pennsylvania Municipal Retirement System, Spectro Industries Inc. and Bryn Mawr Trust.

Timothy M. Havens, president, is the chief investment officer; Robert E. Clarke, vice president, is the client contact.

New England Mutual Life Insurance Co.

501 Boylston St., Boston, Mass.
02117; (617) 578-2000

Total assets managed	$8,488,000,000
Tax-exempt assets managed:	
Total	$4,129,000,000
Fully discretionary	$4,129,000,000
Real estate assets managed	$77,500,000
Minimum separate account	$1,000,000
Tax-exempt clients	3,000
Types of accounts managed	CFGJ
No. of portfolio managers	40
Size of research staff	60

The equity approach of New England Mutual Life Insurance is characterized by sector rotation, a search for companies with the greatest potential for an earnings surge, concentration in 20 to 30 issues and a strong sell discipline.

In addition to interest rate anticipation, the insurer uses sector and credit analyses performed by its staff for fixed-income strategies. Investments in are made in both the public bond and private placement markets. Fixed-income futures are used.

As of Jan. 1, the asset mix was 64.3% stocks, 13.2% bonds, 1% cash, 18% equity real estate and 3.5% mortgages.

Clients include ABC, Continental Group, Ford Motor and Frontier Airlines.

Ralph F. Verni, executive vice president-finance, is the chief investment officer; Donald I. Gregg, vice president-group pension marketing, is the client contact.

New Japan Capital Management Inc.

One World Trade Center, Suite 4959,
New York, N.Y. 10048; (212)
938-5602

Total assets managed	$384,000,000
Tax-exempt assets managed:	
Total	$195,000,000
Fully discretionary	$93,000,000
International assets managed	$195,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	5
Types of accounts managed	FG
No. of portfolio managers	11
Size of research staff	43

New Japan Capital Management's investment approach provides a mixture of top-down and bottom-up fashions. Equities are classified in three categories — growth, emerging growth and cyclical — based on growth potential, industry leadership, capitalization, beta and P/E ratios.

The international manager has a passive fixed-income approach.

As of Jan. 1, the asset mix was 66% stocks and 34% bonds.

Junichi Uemura, managing director, is the chief investment officer; Hiroshi Takahashi, senior vice president, is the client contact.

Newport First Investment Services

567 San Nicolas Drive, Suite 104,
Newport Beach, Calif. 92660; (714)
640-5500

Total assets managed	$14,000,000
Tax-exempt assets managed:	
Total	$12,000,000
Fully discretionary	$12,000,000
Minimum separate account	$100,000
Tax-exempt clients	80
Types of accounts managed	CGJ

Newport First Investors' equity approach focuses on growth stocks, using its own computer program for identifying market momentum. When in a positive mode, clients are 100% invested in growth stock mutual funds.

When a defensive approach is called for, all clients are switched to a money market fund.

The firm's asset mix is either 100% cash or equity as dictated by its market monitoring system. As of Jan. 1, it was 100% cash.

William J. Ferry, president, is the chief investment officer; James F. Blixt, vice president-marketing, is the client contact.

New York Life Insurance Co.

51 Madison Ave, New York, N.Y.
10010; (212) 576-7000

Total assets managed	$19,625,000,000
Tax-exempt assets managed:	
Total	$5,353,000,000
Fully discretionary	$5,353,000,000
Real estate assets managed	31,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	5,176
Types of accounts managed	CGJ
No. of portfolio managers	6
Size of research staff	23

New York Life uses sector rotation and Graham & Dodd analysis in its equity approach. It emphasizes a value-oriented, diversified strategy, using fundamental research and incorporating top-down economic projections with bottom-up investment analysis.

In the fixed-income area, the firm seeks the highest income consistent with preservation of principal through investments in a diversified portfolio of securities rated within the four highest investment grades.

As of Jan. 1, the asset mix was 1% stocks, 90% bonds, 1% equity real estate and 8% mortgages.

Richard M. Kernan Jr., vice president-investment department, is the chief investment officer; William D. Calligan, vice president, and Edward C. Leithead, assistant vice president, are the client contacts.

Nicholas Co. Inc.

312 E. Wisconsin Ave., Milwaukee,
Wis. 53202; (414) 272-6133

Total assets managed	$309,000,000
Tax-exempt assets managed:	
Total	$118,000,000
Fully discretionary	$118,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	29
Types of accounts managed	CEF
No. of portfolio managers	2
Size of research staff	2

Nicholas Co. focuses on growth stock, emerging growth, low P/E and uses Graham & Dodd in its equity approach. The equity manager follows a passive fixed-management approach.

As of Jan. 1, the asset mix was 65% stocks, 25% bonds and 10% cash.

Clients include Gundersen Clinic, Vulcan Materials and the Chicago Sun-Times.

Albert O. Nicholas, president, is the chief investment officer; Dave Johnson, portfolio manager, is the client contact.

Nikko International Capital Management Co.

140 Broadway, New York, N.Y.
10005; (212) 747-9823

Total assets managed	$930,000,000
Tax-exempt assets managed:	
Total	$42,000,000
Fully discretionary	$42,000,000
International assets managed	$42,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	2
Types of accounts managed	C
No. of portfolio managers	14
Size of research staff	90

Nikko International's growth stock management is characterized by in-depth research and a buy-and-hold approach to growth stocks with high earnings growth rates and relatively low P/E multiples adjusted to potential earnings growth rates.

For fixed-income investments, the firm invests in a diversified portfolio composed of convertible bonds, straight bonds and short-term money market instruments in various international markets.

As of Jan. 1, the asset mix was 100% stocks.

Clients include United Airlines and Eli Lilly & Co.

Masashi Kaneko is chief investment officer; Tetsuya Murakami, senior vice president, is client contact.

Noddings, Calamos & Associates Inc.

2001 Spring Road, Suite 750, Oak
Brook, Ill. 60521; (312) 789-8444

Total assets managed	$90,000,000
Tax-exempt assets managed:	
Total	$89,000,000
Fully discretionary	$64,000,000
Minimum separate account	$250,000
Tax-exempt clients	103
Types of accounts managed	CE
No. of portfolio managers	4
Size of research staff	6

Noddings, Calamos specializes in convertible securities. It uses undervalued convertible bond investments as a low-risk alternative to the equity market. The firm writes call options against undervalued convertible bonds as an alternative to the balanced approach.

As of Jan. 1, the asset mix was 100% convertible securities.

Clients include Johnson Controls.

Thomas C. Noddings, president, is the chief investment officer; John P. Calamos, executive vice president, is the client contact.

Nomura Capital Management

180 Maiden Lane, New York, N.Y.
10038; (212) 509-8181

Total assets managed	$2,478,000,000
Tax-exempt assets managed:	
Total	$174,000,000
Fully discretionary	$128,000,000
International assets managed	$174,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	7
Types of accounts managed	CG
No. of portfolio managers	20

Nomura Capital Management, an international manager, has an equity approach that focuses primarily on growth stocks. It also will use undervalued cyclical issues. Its holdings are diversified by market capitalization in Japan and other Pacific Basin countries. Its original research is used for combination top-down and bottom-up analyses.

As of Jan. 1, the asset mix was 93% stocks and 7% cash.

Clients include General Motors, General Electric, United Technologies and McDonnell Douglas.

Tadashi Kusume, president, is the chief investment officer; Brian Fitzgibbon, senior vice president, is the client contact.

North American Capital Management

Box 25275, 9741 Melrose Drive,
Overland Park, Kan. 66225; (913)
541-1588

Total assets managed	$2,500,000
Tax-exempt assets managed:	
Total	$500,000
Fully discretionary	$500,000
Minimum separate account	$35,000
Tax-exempt clients	1
Types of accounts managed	FJ
No. of portfolio managers	1

North American Capital Management invests in large-capitalization equities, relying on technical analysis and market timing. Fundamental analysis is also followed, but not weighted as heavily.

Its fixed-income approach is passive, with portfolios maintained in issues maturing within two years. Options are used.

As of Jan. 1, the asset mix was 60% stocks and 40% cash.

Robert J. McElwain, president, is the chief investment officer and the client contact.

Northern Capital Management Inc.

2122 Luann Lane, Madison, Wis.
53713; (608) 274-9911

Total assets managed	$446,000,000
Tax-exempt assets managed:	
Total	$383,000,000
Fully discretionary	$383,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	54
Types of accounts managed	CEF
No. of portfolio managers	4
Size of research staff	4

Northern Capital Management, a balanced manager, incorporates emerging growth and market timing into its equity approach.

The firm's fixed-income strategy uses interest rate anticipation.

As of Jan. 1, the asset mix was 44% stocks, 32% bonds and 24% cash.

Clients include Briggs & Stratton, Mosinee Paper and Aerospace Corp.

Roland Reinholtz, chairman, is the chief investment officer; Stephen L. Hawk, executive vice president, is the client contact.

Northern Trust Co.

50 LaSalle St., Chicago, Ill. 60675;
(312) 630-6000

Total assets managed	$13,576,000,000
Tax-exempt assets managed:	
Total	$4,308,000,000
Fully discretionary	$4,308,000,000
Master trust assets	$40,123,000,000
Master custodian assets	$3,893,000,000
International assets managed	$3,668,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	215
Types of accounts managed	CG
No. of portfolio managers	7
Size of research staff	18

The Northern Trust's equity approach emphasizes growth stock and emerging growth, focusing on stock selection and sector concentration.

Its fixed-income approach is based on risk parameters defined for collective funds. Return objectives and risk tolerances for each client are evaluated to determine which fund or funds might be appropriate. Both options and fixed-income futures are used by the firm.

As of Jan. 1, the tax-exempt asset mix was 50% stocks, 33% bonds and 17% cash.

Clients include Amling's, Chicago Bar Association, North Care Medical Group and the Orchestral Association.

David R. Geis, senior vice president and senior investment officer, is the chief investment officer; William D. Naftzger, vice president, is the client contact.

NorthWest Quadrant Inc.

369 San Miguel Drive, Suite 245,
Newport Beach, Calif. 92660; (714)
820-9232

Total assets managed	$10,000,000
Tax-exempt assets managed:	
Total	$8,000,000
Fully discretionary	$8,000,000
Minimum separate account	$500,000
Tax-exempt clients	32
Types of accounts managed	CJ
No. of portfolio managers	3
Size of research staff	1

NorthWest Quadrant specializes in convertible securities, covered option writing and closed-end funds. It concentrates on capturing inefficiencies in its area of expertise. Stock index futures also are used.

As of Jan. 1, the asset mix was 50% stocks, 5% cash and 45% convertible bonds.

Clients include Ledo Financial, Sun Pacific, Conservative Baptist Association of America and Dewitt. Roger W. Wilson, president, is the chief investment officer; Nancy Sweet is the client contact.

Norwest Bank Minneapolis

8th & Marquette, Minneapolis, Minn.
55479; (612) 372-9493

Total assets managed	$3,200,000,000
Tax-exempt assets managed:	
Total	$1,700,000,000
Fully discretionary	$1,300,000,000
Master trust assets	$900,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	852
Types of accounts managed	CEFGJ
No. of portfolio managers	8
Size of research staff	8

The dominant thrust of Norwest Bank Minneapolis' equity approach is emerging growth stocks augmented by special situations and market timing. It uses a highly diversified approach to portfolio construction and emphasizes identifying values in out-of-favor, low P/E common stocks.

The fixed-income strategy uses high-grade liquid securities in balanced hedged portolios. Pass-throughs, floating rate notes, zero coupons and other non-traditional securities are emphasized.

As of Jan. 1, the asset mix was 42% stocks, 34% bonds and 24% cash.

Clients include Northern States Power, Carpenters & Joiners Pension Fund, Consolidated Paper and Republic Airlines.

Robert B. Mersky, senior vice president, is the chief investment officer; John A. Maschoff, vice president, and Robert W. Edgar Jr., assistant vice president, are client contacts.

NSR Asset Management

605 Third Ave., New York, N.Y.
10158; (212) 687-2200

Total assets managed	$1,011,000,000
Tax-exempt assets managed:	
Total	$1,011,000,000
Fully discretionary	$1,011,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	25
Types of accounts managed	CEF
No. of portfolio managers	6
Size of research staff	7

NSR Asset Management's equity philosophy emphasizes shifting or rotating portfolio allocations among market sectors. Target prices are used in buy and sell disciplines and portfolios are limited to 40 stocks.

For fixed income, the firm seeks to provide a dependable income stream and to provide an alternative to equities in preserving capital and reducing volatility. Its primary tool is interest-rate anticipation.

As of Jan. 1, the asset mix was 81% stocks, 10% bonds and 9% cash.

Clients include Boise Cascade, Ebasco Services, Allied Corp. and United Technologies.

Warren C. Juchatz, chairman, is the chief investment officer; Christopher A. Smith, director of marketing, is the client contact.

NWNL Investment Services

100 Washington Square,
Minneapolis, Minn. 55440; (612)
375-4575

Total assets managed	$3,300,000,000
Tax-exempt assets managed:	
Total	$1,000,000,000
Fully discretionary	$1,000,000,000
Real estate assets mgd	$215,000,000
Minimum separate account	$10,000,000
Types of accounts managed	CG

NWNL Investment Services Corp. is affiliated with equity manager Hahn, Holland & Grossman and fixed-income manager Lotsoff Capital Management.

The firm uses options and fixed-income futures.

Clients include Whirlpool, Pillsbury, Halliburton and R.R. Donnelley & Sons.

Steve Wishart, president, is the chief investment officer; Frank Hermann, vice president-marketing, is the client contact.

NWQ Investment Management Co.

417 S. Hill St., Suite 585, Los
Angeles, Calif. 90013; (213)
613-1053

Total assets managed	$160,000,000
Tax-exempt assets managed:	
Total	$120,000,000
Fully discretionary	$120,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	27
Types of accounts managed	CFGJ
No. of portfolio managers	3

NWQ Investment Management uses securities it believes are undervalued relative to others, emphasizing above-average dividend yields, below-average price to earnings and low price to book value.

The firm invests in fixed-income securities only when it believes there is an opportunity to earn a return substantially above the coupon rate, liquidating once the opportunity has been realized.

As of Jan. 1, the asset mix was 70% stocks, 12% bonds and 18% cash.

Clients include National Bulk Carriers, Kimberly-Clark, Hawaii Medical Service and Jacobs Engineering.

David A. Polak, president, is the chief investment officer; James P. Owen, vice president-marketing and client services, is the client contact.

Pensions & Investment Age's *June 25 issue will contain a directory of international investment advisers.*

Oakwood Counselors Inc.

50 Highway 9, Morganville, N.J.
07751; (201) 536-9552

Total assets managed	$46,000,000
Tax-exempt assets managed:	
Total	$14,000,000
Fully discretionary	$14,000,000
Minimum separate account	$100,000
Tax-exempt clients	17
Types of accounts managed	CF
No. of portfolio managers	3
Size of research staff	5

Oakwood Counselors, a balanced manager, uses market timing and Graham & Dodd analysis in its equity approach. It uses a conceptual investing strategy, taking a macro-view of its environment and investing in specific beneficiaries of major trends.

The firm's fixed-income approach uses the relation of interest rate return to other returns available in general. It capitalizes upon yield curve and quality relationships.

Options are used.

As of Jan. 1, the asset mix was 40% stocks, 29% bonds and 31% cash.

Clients include Broadway Thread, Mt. Eden Textiles, Taco Inc. and Capri Beachwear.

Paul J. Sherman, president, is the chief investment officer; Kenneth H. Mantel, executive vice president, is the client contact.

Old Kent Bank & Trust Co.

1 Vandenberg Center, Grand Rapids,
Mich. 49503; (616) 774-5893

Total assets managed	$1,500,000,000
Tax-exempt assets managed:	
Total	$844,000,000
Fully discretionary	$800,000,000
Real estate assets managed	$1,600,000
Minimum separate account	$60,000
Tax-exempt clients	410
Types of accounts managed	CEFG
No. of portfolio managers	3
Size of research staff	5

The equity approach of Old Kent Bank & Trust focuses on growth stocks. The balanced manager employs interest rate anticipation in its fixed-income approach.

As of Jan. 1, the asset mix was 15% stocks, 15% bonds, 35% cash and 35% short-term securities.

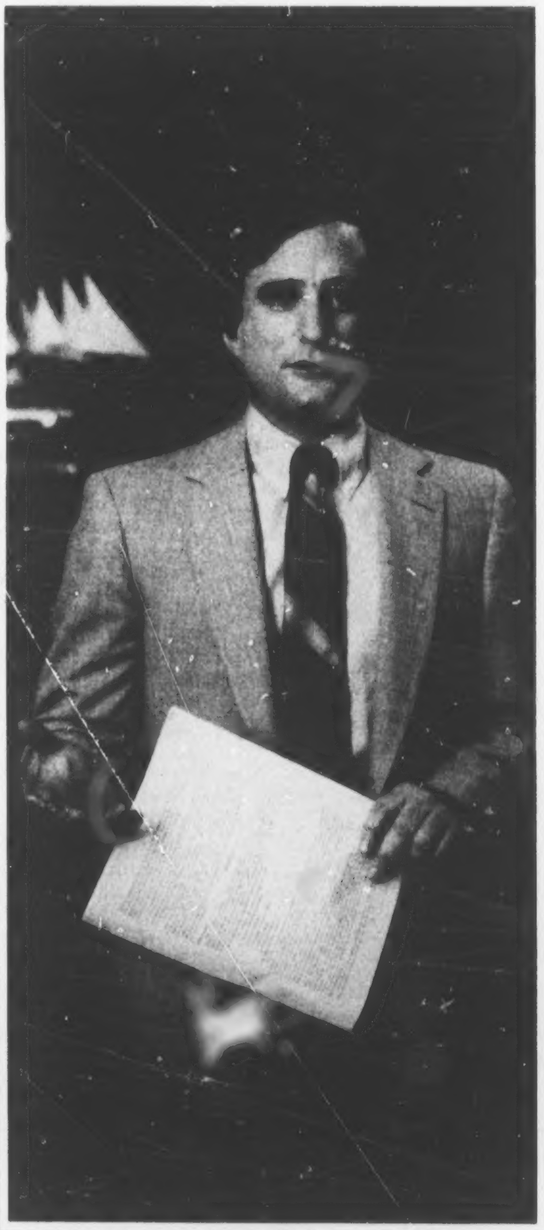
James M. LaFleur, senior vice president, is the chief investment officer; Richard D. Bailey, assistant vice president, is the client contact.

Old National Bank

W. 428 Riverside, Spokane, Wash.
99201; (509) 456-2058

Total assets managed	$317,000,000
Tax-exempt assets managed:	
Total	$80,000,000
Fully discretionary	$80,000,000
Minimum separate account	$500,000
Tax-exempt clients	110
Types of accounts managed	CFJ
No. of portfolio managers	3

Old National Bank uses a fundamental approach to equities, using low P/E, sector rotation and Graham & Dodd techniques. The balanced manager closely follows the economy



"There are three good reasons why CME futures make sense for us."

–David Groelinger,
Assistant treasurer,
United Brands,
New York

In the last decade, high interest rates and increased volatility made themselves felt where it counts — on the bottom line. But finance officers like David Groelinger, assistant treasurer for United Brands, are finding ways to cope with interest-rate risk using futures at the Chicago Mercantile Exchange.

"There are three good reasons why CME futures make sense for us.

"First, the futures market enables us to lock in the cost of borrowing prior to the actual time at which we might need the funds.

"Second, you can lengthen and shorten maturities with more flexibility than the cash market allows.

"Third, the futures market enables you to operate at the short end of the yield curve when borrowing and at the long end of the yield curve when investing. That can reduce the cost for borrowers and increases the yield for investors.

"Futures provide a level of flexibility that may not be available in the cash market, but at the same time, there is practically no risk in futures that doesn't already exist in cash transactions."

To learn more about using financial futures to manage interest-rate risk, contact your brokers or the CME. Each can show you an educational videotape introducing corporate treasurers to CME futures or provide you with copies of "Inside Treasury Bill Futures," "Inside CD Futures" and "Inside Eurodollar Futures." ■

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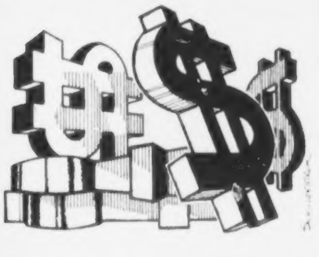

to anticipate the future course of interest rates for fixed income.

As of Jan. 1, the asset mix was 50% stocks, 25% bonds and 25% cash.

Thomas Kent, vice president and manager-trust investments, is the chief investment officer; Darald A. Gesinger, vice president and manager, is the client contact.

Olympic Capital Management Inc.

3008 Rainier Tower, Seattle, Wash. 98101; (206) 447-9399

Total assets managed	$470,000,000
Tax-exempt assets managed:	
Total	$440,000,000
Fully discretionary	$440,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	37
Types of accounts managed	CEFJ
No. of portfolio managers	5

Olympic Capital's equity strategy uses sector rotation and Graham & Dodd analysis and is fundamentally oriented. It pays strict attention to price and takes a semicontrarian approach, discouraging investments solely driven by market sentiment.

Its fixed-income strategy is based on interest rate anticipation. The firm believes fixed assets must be actively managed, and emphasizes the control of risk, innovative market knowledge and the arbitraging of shifting relative values.

As of Jan. 1, the asset mix was 40% stocks, 50% bonds and 10% cash.

Clients include Boeing, Ralph M. Parsons, Nike and General Public Utilities.

John S. Crowl, principal, is chief investment officer and client contact.

Global directory set for June 25.

Oppenheimer Capital Corp.

1 New York Plaza, New York, N.Y. 10004; (212) 825-4000

Total assets managed	$4,995,000,000
Tax-exempt assets managed:	
Total	$4,666,000,000
Fully discretionary	$2,788,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	178
Types of accounts managed	CEFGJ
No. of portfolio managers	14
Size of research staff	6

Oppenheimer Capital's common stock approach is value oriented and bottom-up. The firm interrelates its judgments as to changes and trends in overall financial liquidity with its assessment of overall market valuation levels.

The firm's proprietary fixed-income approach stresses value and trends in financial liquidity in assessing the risks and opportunities in the markets.

Oppenheimer offers a covered option-writing program.

As of Jan. 1, the asset mix was 67% stocks, 20% bonds and 13% cash.

Clients include the American Medical Association, Rockefeller Foundation, Inland Steel and New York State Common Retirement Fund.

Joseph M. La Motta, president, is the chief investment officer; Frank P.L. Minard, senior vice president, is the client contact.

Oregon Bank

P.O. Box 2808, 1001 S.W. Fifth Ave., Portland, Ore. 97208; (503) 222-7611

Total assets managed	$135,000,000
Tax-exempt assets managed:	
Total	$65,000,000
Fully discretionary	$54,000,000
Minimum separate account	$100,000
Tax-exempt clients	88
Types of accounts managed	CEFJ
No. of portfolio managers	4

Oregon Bank uses a disciplined, undervalued approach to equity selection, with emphasis on low P/E issues and with a modest bias toward Pacific Northwest companies.

In fixed income, the bank emphasizes principal stability and consistency of returns by limiting maturities to 10 years or less and minimizing credit risk.

As of Jan. 1, the asset mix was 41% stocks, 49% bonds and 10% cash.

Robert T. Platt, vice president, is the chief investment officer; Arthur Kriegsmann is the client contact.

Oxford Partners

72 Cumming Point Road, Stamford, Conn. 06902; (203) 964-0592

Total assets managed	$56,000,000
Tax-exempt assets managed:	
Total	$29,000,000
Fully discretionary	$29,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	22
Types of accounts managed	CEF
No. of portfolio managers	4
Size of research staff	3

Oxford Partners is a venture capital manager specializing in early-stage technology companies.

As of Jan. 1, the asset mix was 100% venture capital.

Clients include GE Pension Trust, Eaton, NCR and Grumman. Kenneth W. Rind is chief investment officer; Cornelius T. Ryan is client contact.

p

The Pacific Century Group

1200 Third Ave., P.O. Box 121509, San Diego, Calif. 92112; (619) 238-8354

Total assets managed	$2,100,000,000
Tax-exempt assets managed:	
Total	$85,000,000
Fully discretionary	$85,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	8
Types of accounts managed	CJ
No. of portfolio managers	6
Size of research staff	6

The Pacific Century Group, a subsidiary of Security Pacific Bank, uses a bottom-up approach to equities, investing in 25 to 40 companies that have dramatically accelerated earnings, low institutional ownership and strong relative price strength.

In fixed income, the manager ideally aims to be fully invested in high-yield debt of undervalued companies. It uses a top-down and bottom-up approach and uses Treasury futures as a defensive hedge.

Pacific Century also uses options and stock index futures.

As of Jan. 1, the asset mix was 80% stocks, 10% bonds and 10% cash.

Clients include Eli Lilly, Revlon, Blue Cross/Blue Shield of Virginia and Republic Financial Services.

Arthur E. Nicholas, managing director, is the chief investment officer; Fred C. Applegate, director of marketing, is the client contact.

Pacific Financial Research

9401 Wilshire Blvd., Suite 1175, Beverly Hills, Calif. 90212; (213) 278-4461

Total assets managed	$244,000,000
Tax-exempt assets managed:	
Total	$230,000,000
Fully discretionary	$220,000,000
Minimum separate account	$3,000,000
Tax-exempt clients	17
Types of accounts managed	CEF
No. of portfolio managers	2
Size of research staff	1

Pacific Financial Research is a long-term, value-oriented contarian management firm. It avoids risk and screens quantitatively and qualitatively for intrinsic value.

Its fixed-income approach is value oriented. The firm's dividend discount model values bonds vs. stocks or cash. When bonds are cheaper, the firm allocates assets to bonds. Quality and maturity depend on relative market risks and opportunities.

As of Jan. 1, the asset mix was 75% stocks, 22% bonds and 3% cash.

Clients include the Washington Post, FMC, PSA and GTE.

James H. Gipson, owner, is the chief investment officer; Norman E. Williamson is the client contact.

Pacific Investment Management Co.

840 Newport Center Drive, Suite 360, Newport Beach, Calif. 92660; (714) 640-3031

Total assets managed	$5,342,000,000
Tax-exempt assets managed:	
Total	$5,310,000,000
Fully discretionary	$4,927,000,000
Minimum separate account	$15,000,000
Tax-exempt clients	56
Types of accounts managed	CFGJ
No. of portfolio managers	6

Pacific Investment Management bases its equity approach on high-quality companies with above-average growth. It then determines the appropriate price to pay for that growth through application of a valuation methodology.

The firm, mainly a fixed-income manager, emphasizes interest rate and business cycle forecasting. It capitalizes on intermediate- (six to 12 months) to longer-term (two to three years) bond market cycles, de-emphasizing shorter-term moves. Pacific Investment attempts to restructure a portfolio's quality, maturity, sector and coupon during significant turning points in the interest rate cycle.

Options and fixed-income futures are used.

As of Jan. 1, the asset mix was 4% stocks, 81% bonds and 15% cash.

Clients include Standard Oil (Indiana), 3M, the Kansas Public Employees Retirement System and AT&T.

James F. Muzzy, managing director, is the client contact.

Pacific Mutual Life Insurance

700 Newport Center Drive, Newport Beach, Calif. 92660; (714) 640-3011

Total assets managed	$3,739,000,000
Tax-exempt assets managed:	
Total	$2,244,000,000
Fully discretionary	$2,167,000,000
Real estate assets managed	$115,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	303
Types of accounts managed	CEGJ
No. of portfolio managers	5
Size of research staff	5

Pacific Mutual Life Insurance, a balanced manager, uses growth stocks in its equity approach and places emphasis on companies with high return on equity and above-average unit volume growth.

Its fixed-income strategy adjusts portfolio maturities and sectors to obtain optimal performance from anticipated changes in the general level of interest rates along with changes in the yield curve and yield spreads.

Fixed-income futures are used.

As of Jan. 1, the asset mix was 46% stocks, 13% bonds, 17% cash, 8% equity real estate and 16% mortgages.

Clients include Albertson's, Dresser Industries, Interspace, Republic Airlines and Southern California Edison.

Ott Thompson, executive vice president, is the chief investment officer; Daryle G. Johnson, vice president, is the client contact.

Pacific Mutual Realty

700 Newport Center Drive, Newport Beach, Calif. 92660; (714) 640-3000

Total assets managed	$370,000,000
Tax-exempt assets managed:	
Total	$70,000,000
Fully discretionary	$70,000,000
Real estate assets managed	$32,000,000
Tax-exempt clients	3
Types of accounts managed	CG

Pacific Mutual Realty, a real estate manager, offers closed-end equity real estate funds.

As of Jan. 1, the asset mix was 100% equity real estate.

Clients include United Airlines, state of Washington and Southern California Edison.

Neal A. Randle and J. Raymond Walker, vice presidents, are the client contacts.

Victor Palmieri & Co.

2021 K. St., N.W., Washington, D.C. 20006; (202) 223-8690

Total assets managed	$950,000,000
Tax-exempt assets managed:	
Total	$750,000,000
Fully discretionary	$750,000,000
Real estate assets managed	$750,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	8
Types of accounts managed	CJ
No. of portfolio managers	10

Victor Palmieri is a real estate manager.

As of Jan. 1, the asset mix was 20% equity real estate, 1.5% cash and 78.5% mortgages.

John A. Koskinen, president, is the chief investment officer and client contact.

Canadian advisers will be ranked and profiled in the July 9 issue.

Why TDP&L's drug analyst visits Osaka, Kalamazoo, and Basel.

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Parker Dillon Carlson & Johnson

1416 Miamisburg-Centerville Road,
Dayton, Ohio 45459; (513)
439-1010

Total assets managed	$7,000,000
Tax-exempt assets managed:	
Total	$5,000,000
Fully discretionary	$5,000,000
Minimum separate account	$500,000
Tax-exempt clients	6
Types of accounts managed	C
No. of portfolio managers	4

Parker Dillon Carlson & Johnson, an equity manager, uses a disciplined valuation process for buy and sell decisions, concentrating on issues with market capitalizations of between $100 million and $1 billion.

It maintains fixed-income portfolio durations relative to the market duration consistent with the firm's interest rate outlook.

As of Jan. 1, the asset mix was 62% stocks, 28% bonds and 10% cash.

Leslie O. Parker III is chief investment officer and client contact.

Parmelee Management Corp.

950 Third Ave., New York, N.Y.
10022; (212) 753-1597

Total assets managed	$70,000,000
Tax-exempt assets managed:	
Total	$50,000,000
Fully discretionary	$50,000,000
Minimum separate account	$500,000
Tax-exempt clients	35
Types of accounts managed	C
No. of portfolio managers	1

Parmelee Management, an equity manager, uses a growth stock strategy.

As of Jan. 1, the asset mix was 60% stocks, 30% bonds and 10% cash.

Alfred G. Parmelee, president, is the chief investment officer and client contact.

Alan Patricof Associates Inc.

545 Madison Ave., New York, N.Y.
10022; (212) 753-6300

Total assets managed	$230,000,000
Tax-exempt assets managed:	
Total	$155,000,000
Fully discretionary	$155,000,000
International assets managed	$30 000,000
Tax-exempt clients	94
Types of accounts managed	CEFGJ
No. of portfolio managers	4
Size of research staff	8

Alan Patricof Associates is involved entirely in the management of funds in the area of venture capital, operating closed-end pools in the United States, United Kingdom and France. Each pool contains funds from institutional investors in all countries. Venture capital investments are made in emerging growth companies across a broad industrial spectrum in which the firm takes an active partnership role.

The firm invests its idle funds in CDs, commercial paper and U.S. government instruments with maturities of one year or less.

Clients include New York Life Insurance, New York State Common Retirement Fund, Vanderbilt University and Montgomery Ward.

Alan J. Patricof, chairman, is the chief investment officer; Mr. Patricof and Robert G. Faris, president, are the client contacts.

The Peckham Boston Co.

4 Longfellow Place, Boston, Mass.
02114; (617) 523-4440

Total assets managed	$20,000,000
Tax-exempt assets managed:	
Total	$20,000,000
Fully discretionary	$20,000,000
Real estate assets managed	$20,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	4
Types of accounts managed	C

The Peckham Boston Co. is a real estate equity manager. As of Jan. 1, its assets were invested 100% in equity real estate.

John M. Peckham II is chief investment officer and client contact.

Penmark Investments Inc.

222 N. Dearborn St., Chicago, Ill.
60601; (312) 641-6577

Total assets managed	$500,000,000
Tax-exempt assets managed:	
Total	$350,000,000
Fully discretionary	$350,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	9
Types of accounts managed	CFG
No. of portfolio managers	3
Size of research staff	2

Penmark Investments, a balanced manager, focuses its equity approach on seeking growth from low P/E stocks with above-average earnings expectations in the low- and middle-capitalization sectors of the market.

In its fixed-income approach, Penmark looks for stability from high-income issues and hedging with options on financial futures. It uses rate anticipation and sector analysis.

As of Jan. 1, the asset mix was 20% stocks, 70% bonds and 10% cash.

Clients include American Airlines, Chicago Police, Chicago Park District and Esmark Foundation.

Richard L. Boggs, executive vice president, is chief investment officer.

The Penn Mutual Life Insurance Co.

510 Walnut St., Philadelphia, Pa.
19172; (215) 625-5000

Total assets managed	$4,184,000,000
Tax-exempt assets managed:	
Total	$852,000,000
Fully discretionary	$852,000,000
Real estate assets managed	$324,000,000
Tax-exempt clients	1,040
Types of accounts managed	CG
No. of portfolio managers	3
Size of research staff	5

The Penn Mutual Life Insurance Co. centers its equity approach on growth and low P/E stocks. It uses Graham & Dodd analysis.

Interest rate anticipation determines its fixed-income strategy.

As of Jan. 1, the tax-exempt asset mix was 11% stocks, 29% bonds, 1% cash, 2% equity real estate, 27% mortgages and 30% short-term investments.

Kenneth M. Miller, financial vice president, is the chief investment officer; Richard P. Jensen, vice president-pension marketing and sales, is the client contact.

Pension Management Co.

1450 Post Oak Tower, Houston,
Texas 77056; (713) 627-1293

Total assets managed	$20,000,000
Tax-exempt assets managed:	
Total	$20,000,000
Fully discretionary	$10,000,000
Minimum separate account	$500,000
Types of accounts managed	CG

Pension Management, a balanced manager, focuses its equity approach on growth stocks with a heavy emphasis on Compound selections.

Its fixed-income strategy places strong emphasis on convertible issues.

As of Jan. 1, the asset mix was 20% stocks, 70% bonds and 10% cash.

John H. Lee, research director, is the chief investment officer and the client contact.

Pension Portfolio Advisors

25800 Northwestern Highway,
Southfield, Mich. 48037; (313)
357-4800

Total assets managed	$500,000,000
Tax-exempt assets managed:	
Total	$250,000,000
Fully discretionary	$250,000,000
Tax-exempt clients	1,250
Types of accounts managed	CGJ
Minimum separate account	0
No. of portfolio managers	3
Size of research staff	1

Pension Portfolio Advisors, a subsidiary of Maccabees Mutual Life, uses a passive and emerging growth equity approach in combination with a guaranteed account of its parent.

Its fixed-income approach uses "new money" insurance contracts.

As of Jan. 1, the asset mix was 5% stocks, 90% bonds and 5% cash.

John F. McCormick, vice president and treasurer, is the chief investment officer; Richard C. VandenBrul, vice president, is the client contact.

Philadelphia National Bank

Broad and Chestnut Streets,
Philadelphia, Pa. 19101; (215)
629-3100

Total assets managed	$3,200,000,000
Tax-exempt assets managed:	
Total	$850,000,000
Fully discretionary	$500,000,000
Master trust assets	$65,000,000
International assets managed	$10,000,000
Minimum separate account	0
Tax-exempt clients	270

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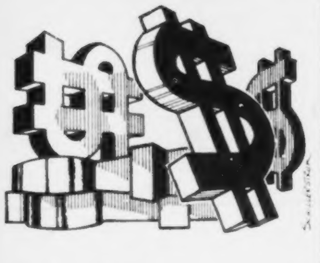

Types of accounts managed	CEFJ
No. of portfolio managers	11
Size of research staff	3

Philadephia National Bank, an equity and fixed-income manager, uses growth stock in its equity approach. It invests primarily in shares of established, high-quality companies that have demonstrated and are expected to continue to show more rapid growth than the overall economy.

The firm uses interest rate anticipation and believes fixed-income portfolios should be actively managed to dampen volatility and to maximize return.

As of Jan. 1, the asset mix was 50% stocks, 40% bonds and 10% cash.

Clients include Blue Cross-Blue Shield of Philadelphia, Stroehmann Bros. and Philadelphia Electric.

Mark Stalnecker, senior vice president, is the chief investment officer. Donald F. Corey Jr., vice president, and Mark G. Burlingham, trust officer, are the client contacts.

Phoenix Mutual Life Insurance Co.

1 American Row, Hartford, Conn.
06115; (203) 275-5000

Total assets managed	$3,758,000,000
Tax-exempt assets managed:	
Total	$978,000,000
Fully discretionary	$978,000,000
Real estate assets managed	$50,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	1,500
Types of accounts managed	CG
No. of portfolio managers	5
Size of research staff	4

Phoenix Mutual Life Insurance focuses its equity approach on growth stocks, sector rotation and market timing. While the primary goal is appreciation, the insurer puts heavy emphasis on avoiding loss. It also seeks appreciation through value.

Its fixed-income strategy uses a combination of interest rate anticipation and sector analysis. Through active management, the firm attempts to provide high current yield. Capital growth is an important, but secondary, consideration.

Options are used.

As of Jan. 1, the asset mix was 8.6% stocks, 26.2% bonds, 3% cash, 15.1% equity real estate, 11.1% mortgages and 36% short term investments.

Ashby Bladen, senior vice president-investments, is the chief investment officer; H. Russell Irving, second vice president-group pension marketing, is the client contact.

Pilgrim Baxter Hoyt & Greig

2000 Market St., Philadelphia, Pa.
19103; (215) 561-4052

Total assets managed	$80,000,000
Tax-exempt assets managed:	
Total	$80,000,000
Fully discretionary	$80,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	5
Types of accounts managed	C

Pilgrim Baxter Hoyt & Greig, an equity manager, takes an aggressive rotational management approach to a broad spectrum of growth stocks built on earnings-based fundamental disciplines.

As of Jan. 1, the asset mix was 92% stocks and 8% cash.

Gary L. Pilgrim is the chief investment officer; Harold J. Baxter, managing partner, is the client contact.

Pilgrim Management Corp.

222 Bridge Plaza South, Fort Lee,
N.J. 07204; (201) 461-7500

Total assets managed	$450,000,000
Tax-exempt assets managed:	
Total	$100,000,000
Fully discretionary	$100,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	100
Types of accounts managed	CEF
No. of portfolio managers	3
Size of research staff	6

Pilgrim Management's equity approach focuses on companies that consistently raise dividends and that have low debt, strong balance sheets and low P/E ratios.

The firm has a passive fixed-income strategy.

As of Jan. 1, the asset mix was 80% stocks, 10% bonds and 10% cash.

William J. Lippman, president, is chief investment officer and client contact.

Pioneering Management

60 State St., Boston, Mass. 02109;
(617) 742-7825

Total assets managed	$4,100,000,000
Tax-exempt assets managed:	
Total	$1,500,000,000
Fully discretionary	$1,500,000,000
International assets managed	$140,000,000
Minimum separate account	$50,000,000
Types of accounts managed	CEG
No. of portfolio managers	5
Size of research staff	10

Pioneering Management uses internally generated research to identify and purchase securities whose underlying values are not fully reflected in their market prices. Portfolios maintain a fully invested posture.

Its fixed-income approach concentrates on analyzing the potential return and risks of each segment of the business/credit cycle. Portfolios are gradually adjusted to shifts in economic fundamentals.

As of Jan. 1, the asset mix was 98% stocks and 2% cash.

Paul Mullare, executive vice president, is the chief investment officer; Thomas Walsh, senior vice president, and Sherman Russ, vice president, are the client contacts.

Pittsburgh National Bank

Fifth Avenue & Wood Street,
Pittsburgh, Pa. 15265; (412)
355-4845

Total assets managed	$3,768,000,000
Tax-exempt assets managed:	
Total	$2,715,000,000
Fully discretionary	$1,665,000,000
Master trust assets	$250,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	1,343
Types of accounts managed	CFG
No. of portfolio managers	6
Size of research staff	9

Pittsburgh National Bank offers two quantitative equity portfolios: Quantitative Management Systems, a large-cap core fund using a disciplined buy/sell strategy, and Quantitative Risk Control, a high-beta, smaller-cap fund assuring no downside risk.

In its fixed-income strategy, Pittsburgh National uses interest rate anticipation to buy and hold intermediate-maturity, high-quality current coupon issues.

As of Jan. 1, the asset mix was 40% stocks, 52% bonds and 8% cash.

Clients include Cooper Tire & Rubber, USAir, Westinghouse Electric and Sheller-Globe.

Nicholas Nilsen, vice president and manager of the employee benefit department, is the chief investment officer; Seth A. Wanetik, national marketing director, is the client contact.

The Portfolio Group Inc.

30 Rockefeller Plaza, New York, N.Y.
10112; (212) 621-2373

Total assets managed	$852,000,000
Tax-exempt assets managed:	
Total	$134,000,000
Fully discretionary	$110,000,000
Minimum separate account	$500,000
Tax-exempt clients	124
Types of accounts managed	C
No. of portfolio managers	14
Size of research staff	8

The Portfolio Group has an equity strategy that invests in companies with high return on total capital at modest market valuations.

It uses a combination of interest rate forecasting and sector credit analysis within the short maturity orientation for fixed income.

As of Jan. 1, the asset mix was 45% stocks, 35% bonds and 20% cash.

Clients include Philip A. Hunt Chemical, Valley National Bank and Rockaway Corp.

Stephen B. Timbers, senior vice president, is the chief investment officer; Robert E. Pelligrini, second vice president, is the client contact.

Portfolio Timing Inc.

306 American Federal Building,
Tacoma, Wash. 98402; (206)
383-1676

Total assets managed	$2,000,000
Tax-exempt assets managed:	
Total	$2,000,000
Fully discretionary	$2,000,000
Minimum separate account	$20,000
Types of accounts managed	CE
No. of portfolio managers	1

Portfolio Timing, an equity manager, bases its approach on market timing. It uses a proprietary formula, the Money Flow Index, to signal 100% moves between no-load mutual funds and money market funds.

It bases its fixed-income approach on bond market timing, using a proprietary formula, the Fixed Income Index, to signal 100% moves between intermediate-term fixed-income funds and money market funds.

As of Jan. 1, the assets were invested completely in cash.

Carl J. Kludt, president, is the chief investment officer; Sondra Purcell, general manager, is the client contact.

Potomac Asset Management

5247 Wisconsin Ave., N.W. #5,
Washington, DC. 20015; (202)
364-6900

Total assets managed	$150,000,000
Tax-exempt assets managed:	
Total	$140,000,000
Fully discretionary	$140,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	16
Types of accounts managed	CGJ
No. of portfolio managers	3
Size of research staff	1

Potomac Asset Management focuses its equity strategy on small and medium-sized growth companies and special situations. Risk is controlled through various screenings for quality and value ratios.

The firm has a passive fixed-income approach, which is achieved primarily by adjusting maturities when anticipating major cyclical interest rate swings. The company buys high-quality (rated A or better) bonds.

As of Jan. 1, Potomac Asset's asset mix was 80% stocks, 13% bonds and 7% cash.

Clients include the Steamship Trade Association - International Longshoreman's Association Pension Fund, the Operating Engineers Pension Fund, Woodward & Lothrop Retirement Plan and the District of Columbia Retirement Plan.

Peter Ladd Gilsey, is the chief investment officer and client contact.

T. Rowe Price Associates

100 E. Pratt St., Baltimore, Md.
21202; (301) 547-2000

Total assets managed	$16,100,000,000
Tax-exempt assets managed:	
Total	$7,445,000,000
Fully discretionary	$6,965,000,000
International assets managed	$729,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	179
Types of accounts managed	CEFGJ
No. of portfolio managers	17
Size of research staff	27

T. Rowe Price Associates Inc. favors major growth, smaller growth and natural resource companies. It adjusts its proportional holdings in each area when changes are expected in the investment environment.

The firm's fixed-income strategy emphasizes interest rate analysis, economic research, credit and value analyses and sector trades to provide high current income with preservation of principal.

Options are used.

Effective Jan. 1, T. Rowe Price Trust Co., a wholly owned subsidiary of T. Rowe Price Associates, assumed the function of trustee and custodian for certain retirement plans of the T. Rowe Price Funds.

International assets are invested by Rowe Price-Fleming International.

As of Jan. 1, the asset mix was 58% stocks, 19% bonds, 22% cash and 1% convertibles.

M. David Testa, vice president and director, is the chief investment officer; Charles H. Salisbury Jr., vice president and director, is the client contact.

PRIMECAP Management Co.

225 S. Lake Ave., Pasadena, Calif.
91101; (818) 304-9222

Total assets managed	$82,000,000
Tax-exempt assets managed:	
Total	$82,000,000
Fully discretionary	$82,000,000
Minimum separate account	$25,000,000
Tax-exempt clients	4
Types of accounts managed	CEF
No. of portfolio managers	3

PRIMECAP is a value-oriented equity manager with a focus on long-term growth of capital. Value, quality, a long-term horizon and flexibility are the four major concepts of its market approach.

As of Jan. 1, the asset mix was 65% stocks and 35% cash.

Clients include Rockwell, Aluminum Co. of America and Boeing.

Howard B. Schow, chairman, is the chief investment officer; Mitchell J. Milias, president, is the client contact.

Primm & Roebling Inc.

145 Witherspoon St., Princeton, N.J.
08540; (609) 924-6070

Total assets managed	$28,000,000
Tax-exempt assets managed:	
Total	$9,000,000
Fully discretionary	$1,000,000
Minimum separate account	$300,000
Tax-exempt clients	3
Types of accounts managed	CEF
No. of portfolio managers	2

Primm & Roebling's equity strategy, which is value oriented, emphasizes low P/E, sector rotation, Graham & Dodd and MPT.

Its fixed-income approach is based on interest rate anticipation and sector analysis.

Options are used.

As of Jan. 1, the asset mix was 50% stocks, 35% bonds and 15% cash.

William F. Primm is the chief investment officer and client contact.

Pringle, Flinn, Elvins & Donahoe Inc.

1 Union Square, Suite 3323, Seattle,
Wash. 98101; (206) 623-7955

Total assets managed	$567,000,000
Tax-exempt assets managed:	
Total	$317,000,000
Fully discretionary	$456,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	42
Types of accounts managed	CEFGJ
No. of portfolio managers	5

Pringle, Flinn, Elvins & Donahoe's equity approach is based on low P/E and Graham & Dodd analysis. Its philosophy is to manage portfolios actively, and to view stock selection on the basis of fundamental and relative-value analyses as the key determinants of superior performance.

Its fixed-income portfolios are managed on a moderately active basis, with emphasis on interest rate anticipation. Emphasis is also placed on liquidity and marketability. The firm generally purchases issues with a rating of A or better.

As of Jan. 1, the asset mix was 55% stocks, 37% bonds and 8% cash.

Clients include Seattle City Employees Retirement System and Boeing.

MacMillan Pringle, president, is the chief investment officer; Larry O. Elvins, senior vice president, is the client contact.

Professional Asset Management Inc.

3379 Peachtree Road N.E., Suite 665,
Atlanta, Ga. 30326; (404) 261-0441

Total assets managed	$38,000,000
Tax-exempt assets managed:	
Total	$12,000,000
Fully discretionary	$12,000,000
Minimum separate account	$150,000
Tax-exempt clients	32
Types of accounts managed	CF
No. of portfolio managers	1

Professional Asset Management bases its equity approach on Graham & Dodd analysis. It purchases equities when the value of the shares does not reflect the worth of the company and when the reason for the undervaluation is clearly understood.

Its fixed-income approach is based on sector analysis. The funds are managed without regard to interest rate forecasts except at market extremes. Lower-rated bonds are purchased when off-balance-sheet assets are present.

Options are used.

As of Jan. 1, the asset mix was 60% stocks, 20% bonds and 20% cash.

Clients include Central Truck Parts, Livingston Foundation and Bakery Products Delivery.

Marc Heilweil, president, is chief investment officer and client contact.

Key to abbreviations

C: Corporate accounts
E: Educational endowments
F: Private foundations
G: State, local governments
J: Jointly trusteed

HOLBORN
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PORTFOLIO MANAGERS LIMITED

Holborn International Portfolio Managers Ltd. specializes in the management of international equity, cash and bond portfolios.

New York representatives:

Thomas F. Guillet - Vice President
Peter Whelpton - Vice President

450 Park Avenue New York, N.Y. 10022
Tel: (212) 980-0977 Telex: 971231

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Professional Capital Management Inc.

3303 Independent Square,
Jacksonville, Fla. 32202; (904) 358-7866

Total assets managed	$420,000,000
Tax-exempt assets managed:	
Total	$300,000,000
Fully discretionary	$200,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	36
Types of accounts managed	CEFGJ
No. of portfolio managers	4
Size of research staff	2

Professional Capital Management bases its equity approach on low P/E and Graham & Dodd analysis. The fixed-income approach focuses on interest rate anticipation.

As of Jan. 1, Professional Capital's asset mix was 55% stocks, 25% bonds and 20% cash.

Peter A. Massaniso, president, is chief investment officer; G. Bruce Douglas, chairman of the board, is the client contact.

Property Capital Advisors

200 Clarendon St., Boston, Mass. 02116; (617) 536-8600

Total assets managed	$220,000,000
Tax-exempt assets managed:	
Total	$170,000,000
Fully discretionary	$170,000,000
Real estate assets managed	$170,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	40
Types of accounts managed	CEF

Property Capital Advisors, an equity real estate manager, invests in major income-producing, institutional-quality real estate such as office buildings, shopping centers and industrial properties throughout the United States.

As of Jan. 1, the asset mix was 100% equity real estate.

Clients include Harvard University, U.S. Steel Pension Fund, World Bank and the Massachusetts Institute of Technology.

Anthony D. Fox, senior vice president, is the chief investment officer; Robert M. Armstrong, senior vice president and treasurer, is the client contact.

The Providence Group, Investment Advisory Co.

500 Turks Head Building, Providence, R.I. 02903; (401) 331-6250

Total assets managed	$82,000,000
Tax-exempt assets managed:	
Total	$32,000,000
Fully discretionary	$26,000,000
Minimum separate account	$200,000
Tax-exempt clients	60
Types of accounts managed	CEF
No. of portfolio managers	2
Size of research staff	2

The Providence Group's equity strategy is to evaluate economic and market trends in order to identify industries in strong secular growth patterns, then focus on identifying companies growing faster than their competition.

Its fixed-income strategy is to protect principal and to provide a high level of stable income. Its bond selection emphasizes minimum volatility and risk.

As of Jan. 1, the asset mix was 24% stocks, 68% bonds, 5% cash and 3% preferred stock.

Clients include the Rhode Island Medical Society, Fuller Box and Marion Pranikoff.

Robert F. Hall, president, is the chief investment officer and the client contact.

Provident Capital Management Inc.

30 S. 17th St., Philadelphia, Pa. 19103; (215) 561-6000

Total assets managed	$1,220,000,000
Tax-exempt assets managed:	
Total	$1,220,000,000
Fully discretionary	$968,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	55
Types of accounts managed	CEGJ
No. of portfolio managers	6

Provident Capital Management identifies stocks with low price relative to the past 12-months' earnings that are beginning to demonstrate positive earnings "surprises." Extensive fundamental research then focuses on the screened securities.

The equity manager's fixed-income style emphasizes reduced risk (volatility) by focusing on intermediate maturities while providing incremental return through inter-sector trading based on yield-spread aberrations.

As of Jan. 1, the asset mix was 69% stocks, 13% bonds and 18% cash.

Clients include Westinghouse, New York City Employees, Boeing and the New York Stock Exchange.

W. Anthony Hitschler is the chief investment officer; Diane M. Kagel is the client contact.

Provident Investment Counsel Inc.

225 S. Lake Ave., Suite 1001,
Pasadena, Calif. 91101; (818) 449-8500

Total assets managed	$1,135,000,000
Tax-exempt assets managed:	
Total	$1,075,000,000
Fully discretionary	$1,075,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	43
Types of accounts managed	CEFGJ
No. of portfolio managers	7
Size of research staff	2

Provident Investment Counsel's equity approach is to systematically buy companies that have superior financial characteristics and are experiencing an accelerating rate of earnings growth.

Its fixed-income approach is based on interest rate anticipation. Once the forecast is established, shifts in its commitment to bonds and shifts along the yield curve are primary tools in managing the fixed-income portion of its balanced accounts.

As of Jan. 1, the asset mix was 75% stocks, 3% bonds and 22% cash.

Clients include Coastal Corp., Consolidated Foods, Avon Products and GTE.

Robert M. Kommerstad, chairman, is the chief investment officer; Jeffrey J. Miller, executive vice president, is the client contact.

Canadian advisers will be ranked and profiled in the July 9 issue.

Provident Mutual Co.

1600 Market St., Philadelphia, Pa. 19103; (215) 636-5000

Total assets managed	$2,200,000,000
Tax-exempt assets managed:	
Total	$413,000,000
Fully discretionary	$413,000,000
Tax-exempt clients	200
Types of accounts managed	CGJ
No. of portfolio managers	7
Size of research staff	2

Provident Mutual uses a value-oriented equity system that identifies overvalued and undervalued stocks at different times in the business cycle.

For fixed-income, the company uses a combination of interest rate anticipation and sector analysis. The intermediate-term interest rate outlook guides Provident's percentage invested. Section analysis of both quality and industry sectors is used extensively on invested funds.

As of Jan. 1, the asset mix was 3.3% stocks, 88.7% bonds and 8% cash.

Leonard H. McCandless, senior vice president-investments, is the chief investment officer; John F. Muller, director of pension marketing, is the client contact.

Prudential Insurance Co.

Prudential Plaza, Newark, N.J. 07101; (201) 877-3735

Total assets managed	$72,249,000,000
Tax-exempt assets managed:	
Total	$29,859,000,000
Fully discretionary	$4,432,000,000
Real estate assets managed	$5,595,000,000
International assets managed	$338,000,000
Tax-exempt clients	4,300
Types of accounts managed	CEFGJ
No. of portfolio managers	37
Size of research staff	420

Prudential Insurance Co.'s equity accounts cover a spectrum that includes large-capitalization growth, low P/E, small-capitalization and foreign stocks. The portfolios reflect a blending of top-down and bottom-up analysis.

The fixed-income approach is based on active management that relies principally on risk control, sector swapping and interest-rate antici-

Core=4+more

Electronics. Sophisticated proprietary products in electrical and electronic technology including: Anilam electronic control systems and digital readouts for machine tools • GSE electronic weighing systems • Electronic transducers and related instrumentation • Amprobe electrical test equipment • Hilton tantalum capacitors

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Fluid Controls and Construction Products. A variety of quality products including: Mueller valves and strainers • Universal butterfly valves • Pioneer highly engineered steel doors and frames • Soss "Invisible" hinges • Mechanical contracting services

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Bloomfield Hills, MI 48013
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pation. Its passive styles include structured intermediate- or longer-term techniques and dedicated and immunized portfolios. Prudential also uses options and fixed-income futures.

As of Jan. 1, the asset mix was 15% stocks, 9% bonds, 5.5% cash, 18% equity real estate, 0.5% mortgages, and 52% general account assets, mostly bonds and mortgages.

Frank J. Hoenemeyer, vice chairman, is the chief investment officer; James H. Gately, vice president, is the client contact.

James Punderson & Co.

109 Central Ave., Island Heights, N.J. 08732; (201) 929-1485

Total assets managed	$14,000,000
Tax-exempt assets managed:	
Total	$2,000,000
Fully discretionary	$2,000,000
Tax-exempt clients	11
Types of accounts managed	C
No. of portfolio managers	1
Size of research staff	2

James Punderson & Co. is a fixed-income manager. Its approach emphasizes special situation "junk" bonds.

The firm actively trades a diversified portfolio of high-yield, discount, low-rated corporate bonds, looking for a high probability of capital gain through fundamental improvement of the issuing company.

As of Jan. 1, the asset mix was 95% bonds and 5% cash.

James M. Punderson IV, president, is the chief investment officer; George A. Orsi, vice president, is the client contact.

The Putnam Advisory Co.

1 Post Office Square, Boston, Mass. 02109; (617) 292-1200

Total assets managed	$6,818,000,000
Tax-exempt assets managed:	
Total	$6,792,000,000
Fully discretionary	$6,792,000,000
International assets managed	$265,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	128
Types of accounts managed	CEFGJ
No. of portfolio managers	23
Size of research staff	21

The Putnam Advisory Co. uses an equity approach that considers earnings and dividend growth fundamental to the price of an equity security. Investing in companies with superior future earnings and dividend growth results in superior long-term performance.

Putnam uses a combination of interest-rate anticipation and sector analysis for its fixed-income accounts. Its approach emphasizes changing portfolio volatility by shifting maturity, sector weightings and quality based on continuing evaluation of economic and market conditions. The firm also manages quantitative, high-yield and special objectives.

Its asset mix consists of 68% stocks, 20% bonds, 7% cash and 5% international.

Charles E. Porter, executive vice president-equities; James E. Erickson, executive vice president-bonds; and Walter Oechsle, executive vice president-international are the chief investment officers. The client contact is John A.C. McMurtrie, executive vice president.

Pensions & Investment Age *regularly runs directories of interest to its readers. Among those scheduled for 1984 are the master trust listing, to be published May 28; international money managers, June 25; Canadian advisers, July 9; and cash management services, July 23.*

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QC-Investor Services Inc.

715 First Federal Plaza, Rochester, N.Y. 14614; (716) 454-5791

Total assets managed	$70,000,000
Tax-exempt assets managed:	
Total	$40,000,000
Fully discretionary	$40,000,000
Real estate assets managed	$3,500,000
Minimum separate account	$300,000
Tax-exempt clients	100
Types of accounts managed	CEF
No. of portfolio managers	3

QC-Investor Services Inc., a balanced manager, bases its equity approach on sector rotation. The firm's typical top-down approach leads it to various market sectors depending upon the economic outlook.

It also takes a top-down approach to fixed income, using interest rate anticipation and sector analysis.

As of Jan. 1, its asset mix was of 20% stocks, 60% bonds, 15% cash and 5% equity real estate.

Fred C. Gregory, president, is the chief investment officer.; Norman C. Hughes is client contact.

Quest Advisory Corp.

1414 Avenue of the Americas, New York, N.Y. 10019; (212) 486-1445

Total assets managed	$478,000,000
Tax-exempt assets managed:	
Total	$358,000,000
Fully discretionary	$358,000,000
Minimum separate account	$20,000,000
Types of accounts managed	CFG
No. of portfolio managers	2
Size of research staff	2

Quest Advisory Corp., an equity manager, uses Graham & Dodd analysis. It invests in small companies with less than $200 million market capital and has a bias favoring excess-cash-flow companies.

As of Jan. 1, the asset mix was 85% stocks and 15% cash.

Clients include the state of Oregon, Safeway, Aerospace and Xerox.

Charles M. Royce, president, is chief investment officer; Thomas R. Ebright, vice president, is client contact.

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Rainier National Bank

P.O. Box 3966, Seattle, Wash. 98124; (206) 621-4298

Total assets managed	$1,499,000,000
Tax-exempt assets managed:	
Total	$876,000,000
Fully discretionary	$876,000,000
Real estate assets managed	$23,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	717
Types of accounts managed	CEFGJ
No. of portfolio managers	9
Size of research staff	5

Rainier National Bank, a balanced manager, bases its equity approach on sector rotation. It uses a combination of interest-rate anticipation and sector analysis for fixed-income.

Rainier's asset mix, as of Jan. 1, was 40% stocks, 26% bonds, 27% cash, 3% mortgages and 4% miscellaneous. The bank uses options.

John Baker, senior vice president and group manager-trust investments, is the chief investment officer; Ken Carlson, assistant vice president and manager-employee benefits, is the client contact.

Rampart Investment Management Co. Inc.

50 Federal St., Boston, Mass. 02110; (617) 423-1171

Total assets managed	$160,000,000
Tax-exempt assets managed:	
Total	$64,000,000
Fully discretionary	$64,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	11
Types of accounts managed	G
No. of portfolio managers	3
Size of research staff	2

Rampart Investment Management is an options manager that looks for a rate of return two to three times that available from T-bills in the overwriting equities areas. It also looks for incremental returns of 1% to 3% in the existing portfolio performance and, in buy-writes, returns of 13% to 16% with very low standard deviations.

As of Jan. 1, the asset mix was 40% cash, 40% overwriting and 20% buy-writes. Clients include Vermont State Teachers Employees and Marion Laboratories.

Ronald M. Egalka, president, is the chief investment officer; David R. Fraley is the client contact.

Ramsay & Ellsworth Inc.

800 Holly Sugar Building, Colorado Springs, Colo. 80903; (303) 473-6925

Total assets managed	$19,000,000
Tax-exempt assets managed:	
Total	$4,000,000
Fully discretionary	$4,000,000
Minimum separate account	$100,000
Tax-exempt clients	17
Types of accounts managed	CF
No. of portfolio managers	2

Ramsay & Ellsworth, a balanced manager, bases its equity strategy on growth stock. It uses fundamental analysis to select high-quality stocks with characteristics believed to benefit from forecast business conditions. The mix between equities and cash shifts during a four-year market cycle.

Its fixed-income strategy is based on interest rate anticipation. Ramsay & Ellsworth generally uses high-grade bonds with maturities not exceeding 10 years. It does not attempt to trade bond accounts.

As of Jan. 1, the asset mix was 67% stocks, 20% bonds and 13% cash.

D. Bruce Ellsworth, vice president, is chief investment officer; Robert H. Ramsay, president, is client contact.

Gerald L. Ray & Associates

5601 N. MacArthur, Suite 200, Irving, Texas 75062; (214) 630-9270

Total assets managed	$204,000,000
Tax-exempt assets managed:	
Total	$95,000,000
Fully discretionary	$95,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	31
Types of accounts managed	CF
No. of portfolio managers	2

Gerald L. Ray & Associates is an equity manager that stresses emerging intrinsic value, confirmed by an improving technical pattern.

Its fixed-income strategy is based on interest rate anticipation.

As of Jan. 1, the asset mix was 67% stocks, 22% bonds and 11% cash.

Clients include Zale Corp., Republic Gypsum Corp., Hagger, Chilton and Commercial Metal.

Gerald L. Ray, president, is chief investment officer; Mr. Ray and Jerry Sides, analyst, are client contacts.

W.H. Reaves & Co.

30 Montgomery St., Jersey City, N.J. 07302; (212) 422-1433 or (201) 332-4596

Total assets managed	$104,000,000
Tax-exempt assets managed:	
Total	$104,000,000
Fully discretionary	$104,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	14
Types of accounts managed	CF
No. of portfolio managers	2
Size of research staff	5

W.H. Reaves, an equity manager, uses market timing in a fundamental value approach that is limited to common stocks in utility industries.

The company's asset mix, as of Jan. 1, was 91% stocks and 9% cash.

Allegheny International, Allegheny Ludlum Steel, Transco and Public Service Electric & Gas.

William H. Reaves, president, is chief investment officer and client contact.

Redwood Capital Management Inc.

131 E. Redwood St., Baltimore, Md. 21202; (301) 727-8080

Total assets managed	$470,000,000
Tax-exempt assets managed:	
Total	$454,000,000
Fully discretionary	$454,000,000
Minimum separate account	$3,000,000
Tax-exempt clients	49
Types of accounts managed	CEFGJ
No. of portfolio managers	5

Redwood Capital Management uses a quantitative model for avoiding risk and takes a top-down approach to analysis for identifying favorable industries and sectors.

Its bond management is approached from Redwood's interest rate outlook. High quality marketable issues are used. The firm employs options.

As of Jan. 1, the asset mix was 76% stocks, 9% bonds and 15% cash.

Clients include Fruehauf Corp., Harsco and Columbus & Southern Ohio Electric.

William J. Heffner, president, is chief investment officer and client contact.

Reich & Tang Inc.

100 Park Ave., New York, N.Y. 10017; (212) 370-1110

Total assets managed	$508,000,000
Tax-exempt assets managed:	
Total	$441,000,000
Fully discretionary	$439,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	27
Types of accounts managed	CEF
No. of portfolio managers	6

Reich & Tang is a bottom-up equity manager, looking for strong balance sheets, positive cash flow, high return on equity and an ability to grow.

As of Jan. 1, the asset mix was 84.7% stocks, 3.1% bonds and 12.2% cash. Clients include General Mills, Pfizer, R.J. Reynolds and Consolidated Foods.

Robert F. Hoerle, executive vice president, is the chief investment officer; Joseph H. Reich, president, is the client contact.

Reimer and Koger Associates Inc.

8500 W. 63rd St., Suite 105, Merriam, Kan. 66202; (913) 236-6700

Total assets managed	$732,000,000
Tax-exempt assets managed:	
Total	$636,000,000
Fully discretionary	$636,000,000
International assets managed	$20,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	50
Types of accounts managed	CEFGJ
No. of portfolio managers	4
Size of research staff	1

Reimer and Koger Associates uses growth stock, emerging growth, sector rotation and market timing for its equity approach. The company describes its approach as an asset-mix selection followed by theme selection along economic shifts. A bottom-up issue selection is made from a list of 100 issues screened down from 8,000.

For its fixed-income approach, the company pinpoints a portfolio-duration target, and sector, quality and maturity are selected and blended to achieve duration and diversification.

Reimer and Koger uses options. The asset mix, as of Jan. 1, was 60% stocks, 30% bonds and 10% cash.

Clients include the state of Kansas, Gates Learjet Corp., the Omaha World-Herald and Kidde & Co.

Ronald C. Reimer, managing director, is chief investment officer; Thomas J. Bash, managing director, is client contact.

The Reiser Co.

7 Piedmont Center N.E., Atlanta, Ga. 30305; (404) 233-9341

Total assets managed	$17,000,000
Tax-exempt assets managed:	
Total	$7,000,000
Fully discretionary	$7,000,000
Minimum separate account	$500,000
Tax-exempt clients	9
Types of accounts managed	CE
No. of portfolio managers	2
Size of research staff	1

The Reiser Co.'s equity approach focuses on medium-sized growth companies with an emphasis on Southeastern companies.

Its fixed-income approach is based on interest rate anticipation. Reiser uses options.

As of Jan. 1, the asset mix was 54% stocks, 22% bonds, 23% cash and 1% options and venture capital.

Clients include Daniel International, Reinhardt College and John Wieland Homes.

Robert E. Reiser Jr., president, is the chief investment officer and the client contact.

Renaissance Investment Management Inc.

20 W. Ninth St., Cincinnati, Ohio 45202; (513) 579-9800

Total assets managed	$116,000,000
Tax-exempt assets managed:	
Total	$97,000,000
Fully discretionary	$59,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	102
Types of accounts managed	CEFJ
No. of portfolio managers	3
Size of research staff	1

Renaissance Investment Management's equity approach is based on sector rotation. The firm puts primary emphasis on asset allocation based upon capital return time relative to bonds and cash equivalents.

Its fixed-income approach is also based on valuation relative to equities and capital return.

As of Jan. 1, the asset mix was 48% stocks, 44% bonds and 8% cash.

Clients include Pipe Fitters Local #392, Cincinnati Bell, Taft Broadcasting and the J.M. Smucker Co.

Frank W. Terrizzi, managing director, is the chief investment officer; S. William Miller, managing director, is the client contact.

Daniel H. Renberg & Associates Inc.

8383 Wilshire Blvd., Suite 926, Beverly Hills, Calif. 90211; (213) 852-0800

Total assets managed	$133,000,000
Tax-exempt assets managed:	
Total	$62,000,000
Fully discretionary	$62,000,000
Minimum separate account	$500,000
Tax-exempt clients	33
Types of accounts managed	CEF
No. of portfolio managers	4
Size of research staff	1

Daniel H. Renberg is an equity manager that follows a growth stock, emerging growth and low P/E approach.

As of Jan. 1, the asset mix was 90% stocks and 10% cash.

Clients include Armstrong, Hendler & Hirsch; Gibson, Dunn & Crutcher; and Milbank Mutual Insurance.

President Daniel H. Renberg is chief investment officer and client contact.

RepublicBank Trust/Dallas

P.O. Box 241, Dallas, Texas 75221; (214) 653-6506

Total assets managed	$6,300,000,000
Tax-exempt assets managed:	
Total	$3,512,000,000
Fully discretionary	$3,512,000,000
Master trust assets	$11,900,000,000
International assets managed	$9,000,000
Real estate assets managed	$46,814,000
Minimum separate account	$3,000,000
Tax-exempt clients	2,184
Types of accounts managed	CEFG
No. of portfolio managers	11
Size of research staff	6

RepublicBank Trust/Dallas seeks inefficiently priced growth potential stocks, using systematic research to identify companies with lower-than-market P/Es, lower-than-market prices to book value, and higher-than-market current yields.

The bank is an active trader within fixed-income market sectors to produce value added up to 200 basis points with a turnover ratio exceeding 200%. It describes itself as an arbitrager and utilizer of inefficiencies in the marketplace.

RepublicBank uses options.

As of Jan. 1, the asset mix was 47.3% stocks, 48% bonds, 2.5% cash, 1.5% equity real estate, and 0.7% mortgages.

Clients include American Airlines, Exxon, AT&T and Ford.

H. Edward Anderson, senior vice president and trust officer, is the chief investment officer; David J. Pittman, vice president and trust officer, is the client contact.

Republic National Bank of New York

452 Fifth Ave., New York, N.Y. 10018;
(212) 930-6264

Total assets managed	$130,000,000
Tax-exempt assets managed:	
Total	$65,000,000
Fully discretionary	$65,000,000
International assets managed	$2,000,000
Minimum separate account	$500,000
Tax-exempt clients	45
Types of accounts managed	CF
No. of portfolio managers	2
Size of research staff	1

Republic National Bank of New York invests in a carefully selected group of equity-oriented mutual funds that are diversified by specific investment styles.

For fixed income, the balanced manager invests in a cross-section of income-oriented mutual funds, selected on the basis of average quality and average maturity.

As of Jan. 1, the asset mix was 50% stocks, 35% bonds and 15% cash.

Michael D. Hirsch is vice president and chief investment officer; Rachel Levenberg, director of investment marketing, is the client contact.

Research Associates Management Corp.

950 Third Ave., New York, N.Y.
10022; (212) 308-9331

Total assets managed	$110,000,000
Tax-exempt assets managed	
Total	$60,000,000
Fully discretionary	$60,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	45
Types of accounts managed	CEF
No. of portfolio managers	3

Research Associates Management uses a top-down approach for growth and value-orient[illegible]ocks, emphasizing asset allocat[illegible]nd sector rotation.

It uses interest rate anticipation, and favors Treasury notes of five to seven years' maturities.

As of Jan. 1, the firm's asset mix was 77% stocks, 12% bonds and 11% cash.

Alfred G. Parmelee, executive vice president, is the chief investment officer; John W. Mettler III, president, is the client contact.

Resource Bank & Trust

1350 First Bank Place West,
Minneapolis, Minn. 55402; (612)
338-7881

Total assets managed	$340,000,000
Tax-exempt assets managed	
Total	$75,000,000
Fully discretionary	$75,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	55
Types of accounts managed	CFJ
No. of portfolio managers	4
Size of research staff	4

Resource Bank & Trust adheres to the basic principles of fundamental value, flexibility, contrary opinion and a sell discipline in its equity approach.

The company uses a passive fixed-income approach; maturities range from one-to-five years in high-quality securities.

As of Jan. 1, the asset mix was 70% stocks, 5% bonds and 25% cash.

Clients include Ohio Carpenters Union, Weight Watchers of Minnesota, Gould and Road Machinery.

Ted D. Kellner, executive vice president, is the chief investment officer; Cliff F. Traff Jr., director of marketing, is the client contact.

Riggs National Bank of Washington

P.O. Box 1149, 1120 Vermont Ave.,
N.W., Washington D.C. 20013;
(202) 835-6787

Total assets managed	$1,800,000,000
Tax-exempt assets managed:	
Total	$683,000,000
Fully discretionary	$683,000,000
Master trust assets	$375,000,000
Real estate assets managed	$85,000,000
Tax-exempt clients	325
Types of accounts managed	CEFG
No. of portfolio managers	8
Size of research staff	3

Riggs National Bank of Washington, a balanced manager, incorporates stock rotation into its equity approach. The bank considers itself a bond strategist.

Charles S. Plumb, senior vice president, is the chief investment officer and the client contact.

Roanoke Asset Management

745 Fifth Ave., Suite 1506, New York,
N.Y. 10151; (212) 759-9097

Total assets managed	$240,000,000
Tax-exempt assets managed:	
Total	$200,000,000
Fully discretionary	$185,000,000
Minimum separate account	$3,000,000
Tax-exempt clients	27
Types of accounts managed	CEFG
No. of portfolio managers	3
Size of research staff	1

Roanoke Asset Management focuses its stock selection on companies undergoing a positive fundamental change, whether it be the result of new products, new management or industrywide phenomenon. Roanoke also picks stocks for which it projects earnings higher than consensus estimates.

As of Jan. 1, the asset mix was 80% stocks and 20% cash.

Clients include Florida Power & Light, Philip Morris, Burlington Industries and Corning Glass Works.

Edwin G. Vroom, president, is the chief investment officer; Martin W. Lynn, vice president, is the client contact.

Robshaw & Cheskin Associates Inc.

69 Delaware Ave., Suite 1201,
Buffalo, N.Y. 14042; (716) 845-5050

Total assets managed	$35,000,000
Tax-exempt assets managed:	
Total	$25,000,000
Fully discretionary	$25,000,000
Minimum separate account	$500,000
Tax-exempt clients	25
Types of accounts managed	CEFJ
No. of portfolio managers	2
Size of research staff	2

Robshaw & Cheskin Associates bases its equity approach on growth and emerging growth stocks as well as Graham & Dodd analysis. Its equity strategy emphasizes a fundamental search for value among investment choices. The objective is to discover investment opportunities that offer superior long-term appreciation potential.

The fixed-income approach is based on an analysis of sectors, ratings and maturites. The strategy is constructed by using the yield curve and anticipating shifts in the curve.

As of Jan. 1, the asset mix was 60% stocks, 30% bonds and 10% cash.

Stephen R. Robshaw, president, is the chief investment officer; Alan E. Cheskin, vice president, is the client contact.

Roley, Nichols & Co.

10960 Wilshire Blvd., 9th Floor, Los
Angeles, Calif. 90024; (213)
477-6543

Total assets managed	$350,000,000
Tax-exempt assets managed:	
Total	$280,000,000
Fully discretionary	$280,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	412
Types of accounts managed	CEFGJ
No. of portfolio managers	3
Size of research staff	5

Roley, Nichols' basic equity style uses sector rotation of lower P/E stocks listed on the NYSE and AMEX. Portfolios seek capital appreciation.

As of Jan. 1, the asset mix was 85% stock, 5% bonds and 10% cash.

An affiliate, RNC Capital Management, handles smaller pension fund clients.

Clients include GTE, Ducommun, the American Institute of Architects and Early California Industries.

Thomas L. Roley, chairman of the board, is the chief investment officer; Robert W. Nichols, president, is the client contact.

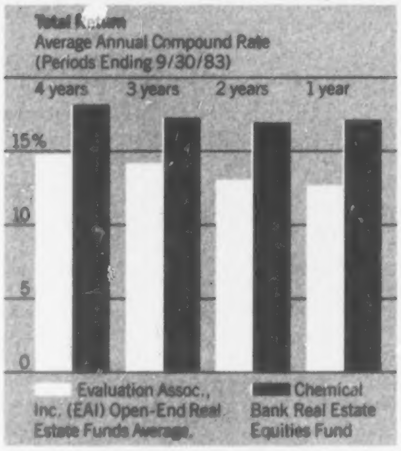
Rollert & Sullivan Inc.

470 Atlantic Ave., Boston, Mass.
02210; (617) 542-0601

Total assets managed	$660,000,000
Tax-exempt assets managed:	
Total	$660,000,000
Fully discretionary	$660,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	40
Types of accounts managed	CEFGJ
No. of portfolio managers	8

Rollert & Sullivan uses a sector

Don't just buy the Land of Opportunity. Buy the opportunities of the Land.



Chemical Bank's Real Estate Equities Fund performed 330 basis points better than the EAI average over the past 4 years, 440 basis points better over the past year.

Most real estate funds use the shotgun approach to real estate.

By spreading their dollars over "Real Estate America" they usually end up with performance no better than a representative "index" of the total U.S. real estate market.

Chemical Bank's open-end commingled Real Estate Equities Fund has a different approach: An opportunistic investment approach.

Buying opportunities.
Pinpointing the opportunities in the marketplace is the key.

The opportunities used to be in the middle market cities like Nashville, Cincinnati, Virginia Beach, Boca Raton and San Antonio.

Now, we see a shift toward the major regional centers such as Boston, Philadelphia, Denver, Minneapolis/St. Paul, and St. Louis.

Financing opportunities.
We believe how an investment is structured is as important as the investment itself.

Our investment vehicles are therefore tailored to each acquisition and include all-equity, equity-oriented debt, and leveraged equity financing.

We are the only fund of its kind using all three of these options. This versatility results in a portfolio with higher return expectations and less volatility.

Selling opportunities.
Chemical believes in a strong divestiture-based acquisition approach.

In fact, a potential sales plan is often mapped out as early as the time of purchase.

And because we have anticipated a potential sale well in advance, we are able to move quickly when the most opportune time comes.

Diversification and income opportunities.
How we diversify and therefore manage our risk is as unique as our investment approach. Rather than diversity on a simple geographic basis, as do most large funds, we diversify by economic basis.

And, to further reduce risk and increase income opportunities, every purchase is structured with an emphasis on high current income rather than just projected appreciation.

An opportunity for you.
Chemical's opportunistic investment approach, combined with a program of strategic risk management, translates into performance.

We have a 4-year average total return that puts us in the top 25% of all open-end funds: A significant 330 basis points over the EAI average.

And last year we did even better: 440 basis points over the EAI average.

For more information, including our Annual Report, call or write: Anne G. Shean, Vice President, Chemical Bank Real Estate Equities Fund, Dept. 12, 277 Park Avenue, New York, NY 10172. (212) 310-6212. Call collect if out of town.

CHEMICALBANK
Real Estate Equities Fund

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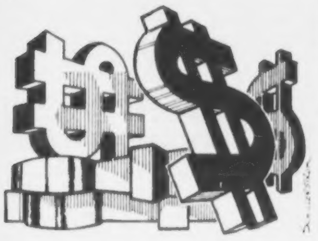


strategy that it defines as a group of stocks having similar fundamentals and being driven by the same forces, but not necessarily in the same industry. Its fixed-income strategy is oriented primarily to U.S. Treasury issues with shorter maturities to limit investment to market risk only and not subject principal to credit risk.

As of Jan. 1, the asset mix was 77% stocks, 16% bonds and 7% cash.

Clients include International Paper Co., Ford Motor Co., University of Missouri and the North Dakota Teacher's Fund for Retirement.

Gordon J. Rollert, president, is the chief investment officer; Jackson W. Goss, executive vice president, is the client contact.

Edward C. Rorer & Co.

1800 2 Girard Plaza, Philadelphia, Pa.
19102; (215) 568-2126

Total assets managed	$46,000,000
Tax-exempt assets managed:	
Total	$7,000,000
Fully discretionary	$7,000,000
Minimum separate account	$250,000
Tax-exempt clients	11
Types of accounts managed	CEF
No. of portfolio managers	3
Size of research staff	1

Edward C. Rorer & Co. takes a relative-value approach to participation in fixed-income vs. equity markets and to the selection of specific equities. The equity valuation analysis might result in selection of growth and low P/E stocks.

Fixed-income exposure is based upon current value relative to equities and the firm's forecast of interest rate trends. Options are used.

As of Jan. 1, the asset mix was 40% stocks, 50% bonds and 10% cash.

President Edward C. Rorer is chief investment officer and client contact.

Rosenberg Capital Management

4 Embarcadero Center, Suite 2900,
San Francisco, Calif. 94111; (415)
954-5474

Total assets managed	$4,862,000,000
Tax-exempt assets managed:	
Total	$4,540,000,000
Fully discretionary	$4,540,000,000
Minimum separate account	$15,000,000
Tax-exempt clients	70
Types of accounts managed	CEFGJ
No. of portfolio managers	9
Size of research staff	9

Rosenberg Capital, principally a balanced manager, bases its equity approach on growth stocks. For fixed income, the company anticipates interest rate changes.

Options, stock index futures and fixed-income futures are used in the Rosenberg's strategies.

As of Jan.1, the asset mix was 61% stock, 14% bonds, 17% cash and 8% mortgages. Clients include Johnson & Johnson, Boeing, Standard Oil of California and Eli Lilly.

Claude N. Rosenberg Jr., senior partner, is the chief investment officer and the client contact.

The Rothschild Co.

32 South St., Baltimore, Md. 21202;
(301) 539-4660

Total assets managed	$650,000,000
Tax-exempt assets managed:	
Total	$400,000,000
Fully discretionary	$400,000,000
International assets managed	$10,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	109
Types of accounts managed	CEF
No. of portfolio managers	2
Size of research staff	1

The Rothschild Co. bases its equity approach on emerging growth and low P/E stocks; its fixed-income approach is based on interest-rate anticipation.

The asset mix, as of Jan. 1, was 35% stocks, 25% cash and 40% convertible securities.

Clients are Johns Hopkins Applied Physics Lab, the National Auto Dealers Association, the Association of Jewish Charities and Alton Jones Foundation.

Stanford Z. Rothschild Jr. is chief investment officer and client contact.

Rothschild Asset Management Inc.

1 Rockefeller Plaza, New York, N.Y.
10020; (212) 757-6000

Total assets managed	$509,000,0009
Tax-exempt assets managed:	
Total	$365,000,000
Fully discretionary	$365,000,000
Minimum separate account	$3,000,000
Tax-exempt clients	35
Types of accounts managed	CEF
No. of portfolio managers	7
Size of research staff	1

Rothschild Asset Management uses sector rotation in its equity approach, and interest rate anticipation in fixed income. The firm also uses options.

The tax-exempt asset mix, as of Jan. 1, was 80% stocks, 14% bonds and 6% cash.

Madelon DeVoe Talley is president and chief investment officer; Carl A. Bafaro, senior vice president, is the client contact.

L.F. Rothschild Asset Management

55 Water St., New York, N.Y. 10041;
(212) 425-3300

Total assets managed	$1,684,000,000
Tax-exempt assets managed:	
Total	$1,684,000,000
Fully discretionary	$1,684,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	35
Types of accounts managed	CGJ
No. of portfolio managers	6
Size of research staff	54

L.F. Rothschild Asset Management uses fundamental research to identify areas of the economy suitable for sector concentration. It then employs a bottom-up approach to select stocks that will offer the greatest potential during the next 12 to 18 months. Growth stocks are emphasized.

The firm has a conservative fixed-income management style based on interest rate anticipation. It regards bonds of similiar credit quality and maturity as virtually interchangeable so far as investment considerations are concerned.

The firm uses L.F. Rothschild , Untergberg, Towbin's research department.

L.F. Rothschild Asset Management uses options.

As of Jan. 1, the asset mix was 61% stocks, 28% bonds and 11% cash.

Clients include New York State Common Retirement Fund, TRW Collective Trust and the Sheet Metal Workers National Pension Fund.

Daniel S. Kampel, administrative managing director, is the chief investment officer; Donald R. Hill, vice president-marketing and client services, is the client contact.

Rothschild Securities Corp.

135 S. LaSalle St., Chicago, Ill. 60603;
(312) 781-8950

Total assets managed	$82,000,000
Tax-exempt assets managed:	
Total	$51,000,000
Fully discretionary	$51,000,000
Minimum separate account	$250,000
Tax-exempt clients	76
Types of accounts managed	CEF
No. of portfolio managers	5
Size of research staff	32

Rothschild Securities attempts to identify high-growth industries and select the relatively most attractive companies within these industries. It follows a small universe of securities.

For fixed income, the firm structures a short- to intermediate-term laddered maturity portfolio comprising investment-grade companies. It diversifies by industry, company and sector, and varies special features.

Options are used.

As of Jan. 1, its asset mix was 58% stocks, 36% bonds and 6% cash.

Clients include Wayland Academy, Excelsior Steel Furnace and Blitz Body Corp.

President Richard F. Karger is chief investment officer and client contact.

The RREEF Funds

650 California St., San Francisco,
Calif. 94108; (415) 781-3300

Total assets managed	$2,300,000,000
Tax-exempt assets managed:	
Total	$2,300,000,000
Fully discretionary	$2,300,000,000
Real estate assets managed	$1,600,000,000
Tax-exempt clients	69
Types of accounts managed	CGJ

The RREEF Funds' portfolio is entirely invested in equity real estate. The manager has $2.3 billion in tax-exempt assets committed, but $1.6 billion actually invested.

Clients include AT&T, IBM, PG&E and state of Washington. Paul Sack, principal, is client contact.

Rubottom, Dudash & Associates Inc.

4120 E. 51st St., Tulsa, Okla. 74135;
(918) 742-3031

Total assets managed	$60,000,000
Tax-exempt assets managed:	
Total	$7,000,000
Fully discretionary	0
Minimum separate account	$100,000
Tax-exempt clients	16
Types of accounts managed	C
No. of portfolio managers	2

Rubottom, Dudash & Associates uses Graham & Dodd analysis in its equity approach. The portfolios are structured to reflect the firm's economic forecasts and the relationships to investment values.

The firm uses interest-rate anticipation for its fixed-income approach, which also involves projections of the economy and the demand/supply of fund relationships. As of Jan. 1, its assets were 21% stock, 62% bonds, 10% cash, 1% equity real estate, 4% mortgages and 2% oil properties.

David J. Rubottom, president, is chief investment officer; A.L. Hitch is client contact.

Frank Russell Investment Management Co.

P.O.Box 1591, Tacoma, Wash.
98401; (206) 627-7001

Total assets managed	$1,126,000,000
Tax-exempt assets managed:	
Total	$1,126,000,000
Fully discretionary	$1,126,000,000
International assets managed	$17,000,000
Tax-exempt clients	96
Types of accounts managed	CEFG

Frank Russell Investment Management provides three equity funds, two fixed-income funds, one international fund and one money market fund that can be used in various combinations. All funds use a multistyle, multimanager approach.

The funds use 25 outside money management organizations.

As of Jan. 1, the approximate asset mix was 73% stocks, 13% bonds, 12% cash and 0.2% international.

Clients include Union Trust, Peoples National Bank, American Bar Endowment and the Hilton Foundation.

Thomas A. Bowman, vice president-investments, is the chief investment officer; J. Anthony Whatley, senior vice president-client services, is the client contact.

Frank Russell Trust Co.

1912 First Interstate Plaza, Tacoma,
Wash. 98402; (206) 572-2282

Total assets managed	$1,131,000,000
Tax-exempt assets managed:	
Total	$1,131,000,000
Fully discretionary	$1,131,000,000
International assets managed	$53,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	89
Types of accounts managed	CG

Through three equity commingled funds, Frank Russell Trust Co. uses a multistyle, multimanager investment concept for equities.

It also uses the multistyle, multimanager concept for a commingled fixed-income fund.

As of Jan. 1, the asset mix was 75% stocks, 22% bonds and 3% cash.

Clients include Anheuser-Busch, Chesebrough-Pond's, Esmark and General Dynamics.

David A. Anderson, senior vice president, is the chief investment officer; Richard A. Lothrop, vice chairman, is the client contact.

S

Ronald Sadoff Associates

6971 N. Beech Tree Road,
Milwaukee, Wis. 53209; (414)
352-8460

Total assets managed	$35,000,000
Tax-exempt assets managed:	
Total	$29,000,000
Fully discretionary	$29,000,000
Minimum separate account	$100,000
Tax-exempt clients	65
Types of accounts managed	CF
No. of portfolio managers	1
Size of research staff	1

Ronald Sadoff Associates uses a low-risk/high-potential top-down approach for equities, focusing upon leading industries and companies emerging from long-term downtrends with value and growth potential.

For fixed income, it uses a top-down approach plus interest rate anticipation and credit analysis.

Ronald B. Sadoff is the chief investment officer and the client contact.

SAFECO Asset Management

SAFECO Plaza T-14, Seattle, Wash.
98185; (206) 545-5727

Total assets managed	$351,000,000
Tax-exempt assets managed:	
Total	$152,000,000
Fully discretionary	$152,000,000
Tax-exempt clients	7
Types of accounts managed	CFJ
No. of portfolio managers	4
Size of research staff	8

SAFECO, a balanced manager, uses Graham & Dodd analysis for equities. The firm uses options.

As of Jan. 1, the asset mix was 52% stocks, 35% bonds and 13% cash.

Eugene D. Holen, vice president, is the chief investment officer and the client contact.

Fayez Sarofim & Co.

2 Houston Center, #2907, Houston,
Texas 77010; (713) 654-4484

Total assets managed	$8,583,000,000
Tax-exempt assets managed:	
Total	$7,660,000,000
Fully discretionary	$7,296,000,000
Real estate assets managed	$49,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	191
Types of accounts managed	CEFGJ
No. of portfolio managers	11
Size of research staff	3

Fayez Sarofim & Co.'s balanced approach to equities focuses on both value and growth to produce return from appreciation and income. Fundamental economic and company analysis are the foundation of a top-down, flexible process with current emphasis on larger-capitalization companies with highly predictable earnings growth.

Its fixed-income approach uses active management based on effective assessment of future economic conditions and interest rates, timely credit analysis, and systematic translation of strategy into immediate action, with focus on quality and marketability.

Its asset mix is 78.2% stocks, 16.7% bonds and 5.1% cash.

Fayez Sarofim, chairman of the board and president, is chief investment officer; William K. McGee Jr., senior vice president, is client contact.

M.D. Sass Investors Services

475 Park Ave. South, New York, N.Y.
10016; (212) 532-6010

Total assets managed	$1,346,000,000
Tax-exempt assets managed:	
Total	$1,128,000,000
Fully discretionary	$1,128,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	95
Types of accounts managed	CEFGJ
No. of portfolio managers	8

M.D. Sass Investors Services' equity investment approach emphasizes superior, risk-adjusted returns through opportunistic sector rotation and the purchase of hidden strength stocks that have positive, tangible factors unrecognized or misperceived by the investment community.

Its fixed-income approach uses debt options and futures to reduce interest rate risk. The firm puts special emphasis on principal amortizing securities such as GNMA mortgages and SBAs.

The firm uses options, stock index futures and fixed-income futures in select accounts.

Its asset mix is 49% stocks, 34% bonds and 17% cash.

Clients include Keebler Co., Coulter Electronics Inc., Brooklyn Union Gas Co. and the Equity League Pension Trust.

Martin D. Sass, president, is chief investment officer; Thomas J. Mackell Jr., senior vice president, is client contact.

SBC Portfolio Management International Inc.

1 World Trade Center, Suite 9051,
New York, N.Y. 10048; (212)
938-7465

Total assets managed	$17,000,000
Tax-exempt assets managed:	
Total	$3,000,000
Fully discretionary	$3,000,000
International assets managed	$3,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	2
Types of accounts managed	C
No. of portfolio managers	6
Size of research staff	56

SBC Portfolio Management International, a wholly owned affiliate of Swiss Bank Corp. Group, is solely an international manager. The firm uses a global, top-down approach for equities. The emphasis is on country and currency selection; currency hedging devices are used. Stock selection focuses on growth and value considerations.

As of Jan. 1, the tax-exempt asset mix was 94% stocks and 6% cash.

Peter J. Morant, associate director, is the client contact.

Schabacker Investment Management

8943 Shady Grove Court,
Gaithersburg, Md. 20877; (301)
840-0301

Total assets managed	$23,000,000
Tax-exempt assets managed:	
Total	$12,000,000
Fully discretionary	$12,000,000
International assets managed	$1,200,000
Minimum separate account	$100,000
Tax-exempt clients	113
Types of accounts managed	CJ
No. of portfolio managers	1
Size of research staff	1

Schabacker Investment Management's equity portfolios are formula-timed between risky equities and money market funds. Sector analysis reveals those industries with greater relative potential; mutual funds specializing in favored sectors are then chosen.

As of Jan. 1, the tax-exempt asset mix was 50% stocks and 50% cash.

Clients include Mechanical Contractors Association of America, Three Beall Bros., Mission Control and Morgantown Orthopaedics.

James M. Schabacker, president, is the chief investment officer; C. Alexander Schmidt, portfolio manager, is the client contact.

Schafer Capital Management

645 Fifth Ave., New York, N.Y. 10022;
(212) 644-1800

Total assets managed	$800,000,000
Tax-exempt assets managed:	
Total	$800,000,000
Fully discretionary	$800,000,000
Minimum separate account	$25,000,000
Tax-exempt clients	6
Types of accounts managed	CG
No. of portfolio managers	2

Schafer Capital Management, an equity manager, uses low P/E stocks with above-average earnings growth prospects and large market capitalizations.

As of Jan. 1, the asset mix was 98% stocks and 2% cash.

Clients include Inco, GTE and Xerox.

David Schafer is the chief investment officer and the client contact.

Schroder Capital Management

1 State St., New York, N.Y. 10004;
(212) 269-6500

Total assets managed	$1,400,000,000
Tax-exempt assets managed:	
Total	$896,000,000
Fully discretionary	$896,000,0000
International assets managed	$330,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	103
Types of accounts managed	CEFGJ
No. of portfolio managers	14
Size of research staff	6

Schroder Capital Management concentrates on small to midsized companies with positive fundamentals. It seeks earnings acceleration and low institutional ownership. Its valuation system ranks stocks considering current price vs. earnings outlook.

The firm is an active bond manager stressing interest rate anticipation and sector arbitrage. Proprietary credit research allows it to own strong issues with good prospects for rating upgrades.

As of Jan. 1, the asset mix was 58% stocks, 28% bonds and 14% cash.

Clients include ASARCO, Girl Scouts of America, Curtiss Wright and General Motors.

James R. Hocking, chairman, is the chief investment officer; M. Hal Davidson, first vice president, is the client contact.

Schroder Real Estate Corp.

1 State St., New York, N.Y. 10004;
(212) 269-6500

Total assets managed	$800,000,000
Tax-exempt assets managed:	
Total	$550,000,000
Real estate assets managed	$550,000,000
Minimum separate account	$50,000,000
Tax-exempt clients	65
Types of accounts managed	CG

Schroder Real Estate Corp. deals solely in real estate management. As of Jan. 1, its tax-exempt assets were invested 100% in equity real estate.

Clients include North American Property Unit Trust and PosTel Investment Management Ltd.

Charles Grossman, president, is the chief investment officer and the client contact.

Schupf, Woltman & Co. Inc.

P.O. Box 179, Hamilton, N.Y. 13346;
(315) 824-1333

Total assets managed	$75,000,000
Tax-exempt assets managed:	
Total	$60,000,000
Fully discretionary	$60,000,000
Minimum separate account	$3,000,000
Tax-exempt clients	8
Types of accounts managed	CF
No. of portfolio managers	1
Size of research staff	2

Schupf, Woltman & Co. Inc.'s equity portfolios are managed with emphasis on disciplined research and fundamental analysis characterized by contact with industry sources, company management and analysts. Portfolios are highly concentrated, with a core of 10 to 15 equity positions.

Its fixed-income approach is passive.

Its asset mix is 97% stocks, 1.5% bonds and 1.5% cash.

Clients include Agway Inc., Brentwood Associates, Crouse-Irving Memorial Hospital and Niagara Mohawk Power Corp.

Paul J. Schupf, president, is chief investment officer; Lee Woltman, vice president, is client contact.

Scott & Stringfellow Investment Advisory Service

909 E. Main St., Richmond, Va.
23219; (804) 643-1811

Total assets managed	$46,000,000
Tax-exempt assets managed:	
Total	$13,000,000
Fully discretionary	$9,000,000
Minimum separate account	$300,000
Tax-exempt clients	15
Types of accounts managed	CEF
No. of portfolio managers	2
Size of research staff	2

Scott & Stringfellow uses growth stocks and sector rotation for equities. It bases its fixed-income approach on interest rate anticipation, with a short- to intermediate-term maturity orientation.

As of Jan. 1, the tax-exempt asset mix was 60% stocks, 30% bonds and 10% cash.

Randolph B. Cardozo, vice president, is the chief investment officer; Charles K. Fox, director, is the client contact.

Scudder Realty Advisors

333 S. Hope St., 37th Floor, Los
Angeles, Calif. 90071; (213)
628-1144

Total assets managed	$500,000,000
Tax-exempt assets managed:	
Total	$500,000,000
Fully discretionary	$100,000,000
Real estate assets managed	$500,000,000
Minimum separate account	$150,000,000
Tax-exempt clients	15
Types of accounts managed	CG
No. of portfolio managers	4

Scudder Realty Advisors Inc. is solely a real estate manager. It makes its investments through equity ownership, mortgages and participating hybrid instruments.

As of Jan. 1, the tax-exempt asset mix was 10% equity real estate and 90% mortgages.

Christopher B. Davis, vice president, is the chief investment officer; Candace Thorson, assistant vice president, and Diane Ward, assistant vice president, are the client contacts.

Scudder, Stevens & Clark

345 Park Ave., New York, N.Y. 10154;
(212) 350-8200

Total assets managed	$12,371,000,000
Tax-exempt assets managed:	
Total	$6,927,000,000
Fully discretionary	$6,927,000,000
Real estate assets managed	$70,400,000
International assets managed	$92,200,000
Minimum separate account	$1,000,000
Types of accounts managed	CEFGJ
No. of portfolio managers	111
Size of research staff	45

Scudder, Stevens & Clark uses thorough, independent research to identify companies that participate in the process of wealth creation and experience sustained growth of earnings or assets.

The bond investment process relies on original research and close interaction between managers and the market. Interest rate projections and the opportunity/risk in market sectors and issues are crucial.

The firm uses options.

As of Jan. 1, the asset mix was 29.7% stocks, 57% bonds, 12.3% cash and 1% real estate.

George S. Johnston, president and chief executive officer, is the chief investment officer; Emily L. Smith, assistant vice president-marketing, is client contact.

Seafirst Bank

P.O. Box 3586, Seattle, Wash. 98124;
(206) 583-7971

Total assets managed	$2,135,000,000
Tax-exempt assets managed:	
Total	$784,000,000
Fully discretionary	$784,000,000
Master trust assets	$80,000,000
Real estate assets managed	$74,000,000
Minimum separate account	$1,000,000
Types of accounts managed	CEFJ
No. of portfolio managers	8
Size of research staff	8

Seafirst Bank's sector rotation approach to equity investments is based on economic themes. Fixed-income portfolio duration is based on analysis of credit cycle and real return potential.

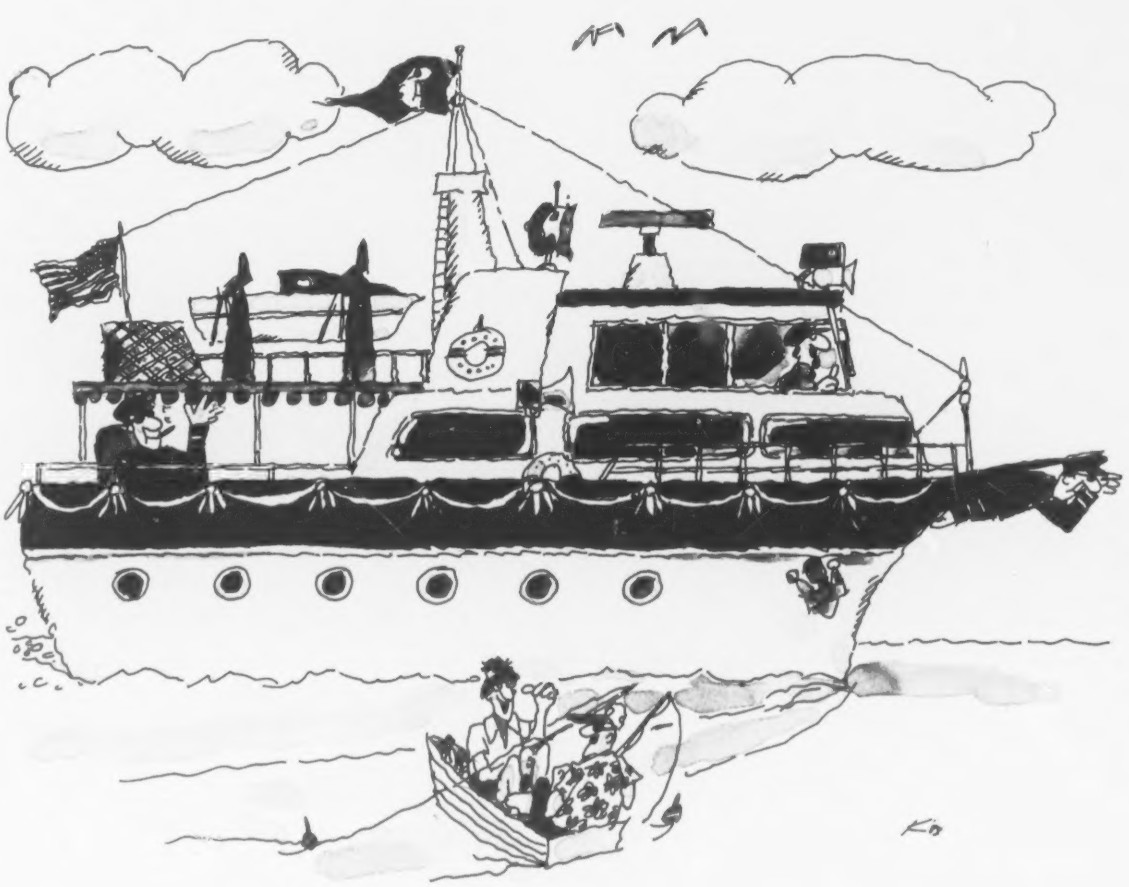
As of Jan. 1, the tax-exempt asset mix was 32% stocks, 37% bonds, 21% cash, 1% equity real estate, 2% mortgages and 7% other investments.

John Privat, vice president, is the chief investment officer; Deane Nelson, vice president, is the client contact.

Seagate Capital Management

Suite 1401, 245 Summit St., Toledo,
Ohio 43603; (419) 259-8169

Total assets managed	$72,000,000
Tax-exempt assets managed:	
Total	$63,000,000
Fully discretionary	$63,000,000
Minimum separate account	$500,000



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Success is something everyone recognizes. And everyone wants. For the past 58 years we've been creating success for our clients. And today, they are joining us in record numbers.

We are managing large funds with the same proficiency investors associate with smaller funds.

Which takes many people by surprise. But really shouldn't.

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Charles C. Thomas (617) 482-2450

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NEW YORK • PHILADELPHIA • SAN FRANCISCO • WASHINGTON, D.C.

Tax-exempt clients	9
Types of accounts managed	CF
No. of portfolio managers	2
Size of research staff	1

Seagate Capital Management's valuation models compare relative corporate asset profitability against market price of the assets to generate fundamental timing disciplines. Technical analysis is used in timing purchases and sales of equities.

For fixed-income, 15-year maximum maturities and investment-grade credits are emphasized in declining phases of interest rates. Short-maturity and U.S. government issues are emphasized in rising phases.

As of Jan. 1, the tax-exempt asset mix was 56% stocks, 29% bonds and 15% cash.

Clients include Toledo Museum of Arts Endowment Fund, Toledo Trust Retirement Plan, Toledo Hospital Retirement Plan and Toledo Hospital Endowment Fund.

J. Robert Walker, senior vice president, is the chief investment officer; Mary Swentkofske, president, is the client contact.

Seattle Trust & Savings Bank

821 Second Ave., Seattle, Wash.
98104; (206) 223-2141

Total assets managed	$184,000,000
Tax-exempt assets managed:	
Total	$90,000,000
Fully discretionary	$85,000,000
Real estate assets managed	$3,400,000
Minimum separate account	$250,000
Tax-exempt clients	185
Types of accounts managed	CEFJ
No. of portfolio managers	3

Seattle Trust & Savings combines fundamental business cycle analysis with active equity management of low P/E stocks with accelerating earnings. It has above-average turnover.

Its fixed-income approach uses laddered maturities or interest rate anticipation depending on client preference.

As of Jan. 1, the tax-exempt asset mix was 30% stocks, 38% bonds, 28% cash, 3% equity real estate and 1% miscellaneous.

Anthony Fieldhouse is vice president and chief investment officer; S.J. Bostwick, assistant vice president, is the client contact.

Second National Bank of Warren

108 Main St. S.W., Warren, Ohio
44481; (216) 841-0232

Total assets managed	$236,000,000
Tax-exempt assets managed:	
Total	$130,000,000
Fully discretionary	$120,000,000
Minimum separate account	$150,000
Tax-exempt clients	125
Types of accounts managed	CEFGJ
No. of portfolio managers	1
Size of research staff	1

Second National Bank of Warren emphasizes growth and value oriented stocks enhanced by market timing.

For fixed-income, investments are managed aggressively through interest rate anticipation and sector swapping. The bank uses options.

As of Jan. 1, the tax-exempt asset mix was 55% stocks, 40% bonds and 5% cash.

Clients include Wean United, Warren Tool, Wean Foundation and Denman Rubber.

Robert C. Fenwick Jr., vice president-investments, is the chief invest ment officer; James R. Donaldson, vice president, is the client contact.

Securities Counsel Inc.

408 Wildwood Ave., Jackson, Mich.
49201; (517) 784-7128

Total assets managed	$460,000,000
Tax-exempt assets managed:	
Total	$340,000,000
Fully discretionary	$21,000,000
Real estate assets managed	$55,000,000
Minimum separate account	$200,000
Tax-exempt clients	80
Types of accounts managed	CFG
No. of portfolio managers	7

Securities Counsel uses sector rotation as its equity approach. It attempts to identify industry leaders and emerging issues from industry groups within attractive economic sectors. For fixed-income, the firm identifies attractive industry groups within economic sectors and uses interest rate anticipation to invest in high-grade, liquid securities.

As of Jan. 1, the tax-exempt asset mix was 50% stocks, 20% bonds, 4% cash, 1% equity real estate and 25% mortgages.

Clients include the Flint Employees Retirement System and the Jackson Employees Retirement System.

Keith A. Greene, managing director, is the chief investment officer and the client contact.

Securities Counselors of Iowa Inc.

P.O. Box 1326, Cedar Rapids, Iowa
52406; (319) 366-7801

Total assets managed	$105,000,000
Tax-exempt assets managed:	
Total	$60,000,000
Fully discretionary	$60,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	100
Types of accounts managed	CEF
No. of portfolio managers	5
Size of research staff	4

Securities Counselors of Iowa invests in companies that have strong balance sheets with stocks that are undervalued with high yields and low multiples to minimize volatility.

Bonds are used primarily when interest rate trends provide a total return greater than stocks and to minimize volatility.

As of Jan. 1, the tax-exempt asset mix was 85% stocks, 12% bonds and 3% cash. Clients include All Work Inc., Chicago Motor Club, Comdisco Inc. and Metraflex.

John N. Knapp, chairman of the board, is the chief investment officer; Myron R. Holman, managing director, is the client contact.

Security Funding Corp.

P.O. Box 15606, Salt Lake City, Utah
84115; (801) 268-0422

Total assets managed	$21,000,000
Tax-exempt assets managed:	
Total	$14,000,000
Fully discretionary	$14,000,000
Minimum separate account	$20,000
Types of accounts managed	CJ
No. of portfolio managers	3

Security Funding Corp. bases its equity approach on a market timing model that has been used successfully for 10 years. The firm moves assets between money market funds and growth-oriented no-load mutual funds.

For fixed income, assets are moved into money market funds to preserve clients' capital in down or bear markets. Treasury bills are used as collateral for spreads between different stock index future contracts.

As of Jan. 1, the approximate asset mix was 35% equity mutual funds, 10% cash, 15% Treasury bills and 40% money market funds.

Neil P. Christenson, president, is the chief investment officer and the client contact.

Security Pacific Investment Managers Inc.

333 S. Hope St., Los Angeles, Calif.
90071; (213) 613-6161

Total assets managed	$3,600,000,000
Tax-exempt assets managed:	
Total	$3,400,000,000
Fully discretionary	$874,000,000
Real estate assets managed	$47,000,000
Minimum separate account	$20,000,000
Tax-exempt clients	38
Types of accounts managed	CFGJ
No. of portfolio managers	9
Size of research staff	5

Security Pacific Investment Managers uses sector rotation for equity investments and interest rate anticipation for fixed income.

As of Jan. 1, the tax-exempt asset mix was 26.9% stocks, 50.6% bonds, 20.9% cash, 1.4% mortgages and 0.2% oil and gas.

The firm uses options and fixed-income futures.

Clients include Getty Oil, Rockwell, Greyhound and Boeing.

Lloyd McAdams, chairman of the board and president, is the chief investment officer; Heather U. Baines, senior vice president, is the client contact.

Security Trust Co.

1 East Ave., Rochester, N.Y. 14638;
(716) 546-9129

Total assets managed	$988,000,000
Tax-exempt assets managed:	
Total	$353,000,000
Fully discretionary	$353,000,000
Directed trust assets	$13,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	80
Types of accounts managed	CEFJ
No. of portfolio managers	10

Security Trust follows a value-oriented contrarian equity approach to identify stocks with prices significantly less than their intrinsic worth. For fixed income, the manager compares a bond's current yield to the anticipated rate of inflation. Its guidelines call for income to exceed the inflation rate by 4% or more.

The firm uses options.

As of Jan. 1, the asset mix was 60% stocks, 35% bonds and 5% cash.

Clients include Rochester Gas & Electric, Sybron, Colt and Hartmarx.

T.C. Lewis, vice president and manager-investment department, is the chief investment officer; Louis H. Bloom, vice president, is the client contact.

Alan G. Seidner

597 E. Green St., Pasadena, Calif.
91101; (213) 681-1024

Total assets managed	$600,000,000
Tax-exempt assets managed:	
Total	$68,000,000
Minimum separate account	$3,000,000
Types of accounts managed	CEFG
No. of portfolio managers	2
Size of research staff	2

Alan G. Seidner uses yield curve analysis and instrument yield spread variations in an active management program to optimize yields.

As of Jan. 1, the tax-exempt asset mix was 100% bonds.

Clients include First Trust Bank, Presbyterian Intercommunity Hospital, Public Service Co. of New Mexico and University of California at Los Angeles.

Alan G. Seidner, senior portfolio manager, is the chief investment officer and the client contact.

J. & W. Seligman & Co.

1 Bankers Trust Plaza, New York,
N.Y. 10006; (212) 488-0200

Total assets managed	$1,675,000,000
Tax-exempt assets managed:	
Total	$1,165,000,000
Fully discretionary	$1,045,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	78
Types of accounts managed	CEFGJ
No. of portfolio managers	12
Size of research staff	11

J. & W. Seligman, invests in medium-sized companies for capital appreciation. Companies must have strong fundamentals including sales, cash flow, earnings growth and balance sheet.

Fixed income is managed conservatively with emphasis on consistently positive rates of returns. Virtually no credit risk is taken and average maturities are in the short-to-intermediate range.

As of Jan. 1, the asset mix was 74% stocks, 20% bonds and 6% cash.

Clients include Control Data, New York State Employees Retirement System, the University of Oklahoma and the Teamsters Local #553.

John D. Lynch, executive vice president, is the chief investment officer; Ernest A. Remig, president of J. & W. Seligman & Co. Marketing Inc., is the client contact.

Look for the directory of master trust firms set for May 28.

Shawmut Banks

1 Federal St., Boston, Mass. 02211;
(617) 229-3847

Total assets managed	$2,700,000,000
Tax-exempt assets managed:	
Total	$1,210,000,000
Minimum separate account	$1,000,000
Types of accounts managed	CEFGJ
No. of portfolio managers	12
Size of research staff	8

The equity investment strategy of Shawmut reflects economic expectations, including sector, industry and company earnings and dividend projects; it is consistent with fixed-income and cash-reserve risks and return expectations.

The balanced manager's fixed-income strategy anticipates the direction and amplitude of interest-rate trends and credit quality judgments, and relates these expectations to equity and cash reserve risks and return expectations.

As of Jan. 1, the asset mix was 52% stocks, 27% bonds and 21% cash.

Thomas B. Brown, senior vice president, is the chief investment officer; Peter A. Wilson, vice president, is the client contact.

Shearson/American Express Asset Management Inc.

2 World Trade Center, New York, N.Y.
10048; (212) 321-5313

Total assets managed	$2,300,000,000
Tax-exempt assets managed:	
Total	$970,000,000
Fully discretionary	$900,000,000
Minimum separate account	$200,000
Types of accounts managed	CEFG
No. of portfolio managers	15

Shearson/American Express Asset Management employs a risk-averse equity style through the use of a value-oriented (low P/E) approach.

For fixed income, the balanced manager limits itself to government securities of less than 10 years, until such time as inflation is no longer a major factor in the economy.

As of Jan. 1, the asset mix was 70% stocks, 20% bonds and 10% cash.

Clients include the New York Common Retirement Fund, National Elevator Industry Pension Plan, the Jim Walter Corp. & Subsidiaries Profit Sharing and Pension Fund, and American Shipbuilding Co.

James R. Springer is client contact.

Sherman, Dean & Co.

120 Broadway, New York, N.Y.
10271; (212) 577-3850

Total assets managed	$9,000,000
Tax-exempt assets managed:	
Total	$2,000,000
Minimum separate account	$200,000
Tax-exempt clients	10
Types of accounts managed	CJ
No. of portfolio managers	2

Sherman, Dean & Co., invests in growth stocks, using sector analysis for fixed-income.

As of Jan. 1, the asset mix was 80% stocks, 10% bonds and 10% cash.

David Sherman, vice president, is the chief investment officer and the client contact.

Shields Asset Management

701 Westchester Ave., White Plains,
N.Y. 10604; (914) 684-6900

Total assets managed	$1,510,000,000
Tax-exempt assets managed:	
Total	$1,501,000,000
Fully discretionary	$1,400,000,000
Minimum separate account	$2,000,000
Tax-exempt clients	109
Types of accounts managed	GJ
No. of portfolio managers	7

Shields Asset Management is a low variability, risk-averse equity manager. It takes as little risk as possible and therefore has an intermediate-term bias in fixed income.

As of Jan. 1, the tax-exempt asset mix was 35% stocks, 60% bonds, and 5% cash. Wilfred Lumer, vice chairman, is the chief investment officer; Richard Nolan, executive vice president, is the client contact.

Sirach Inc.

3110 1 Union Square, Seattle, Wash.
98101; (206) 624-3800

Total assets managed	$33,000,000
Tax-exempt assets managed:	
Total	$26,000,000
Fully discretionary	$13,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	26
Types of accounts managed	CEF
No. of portfolio managers	3
Size of research staff	2

Sirach's equity strategy is designed for capital accumulation — above average ROE, growth rates, earnings estimates, modest price earnings premium, moderate beta, good stability of earnings and a blend of national and Northwest companies.

Sirach invests in bonds to provide the portfolio with diversification, income and price appreciation. Portfolio structure — coupon, quality and maturity — is based on interest rate anticipation and client guidelines.

As of Jan. 1, the asset mix was 40% stocks, 40% bonds and 20% cash.

Clients include Tosco Corp., Washington Dental Service Corp. and Conner Development Corp.

George B. Kauffman, senior vice president, is the chief investment officer; William B. "Sandy" Sanders, vice president, is the client contact.

Sit Investment Associates

1714 First Bank Place West,
Minneapolis, Minn. 55402; (612)
332-3223

Total assets managed	$757,000,000
Tax-exempt assets managed:	
Total	$721,000,000
Fully discretionary	$721,000,000
Minimum separate account	$20,000,000
Tax-exempt clients	25
Types of accounts managed	CFG
No. of portfolio managers	4
Size of research staff	1

For equities, Sit Investment Associates uses a rotational style, capitalizing on the firm's intention to remain relatively small and, thereby, permit meaningful sector shifts to maximize portfolio opportunity.

The firm uses a high-quality intermediate-term and defensive approach to fixed-income. Its investment style is structured to provide high current income and reduce total portfolio risk by employing short- to intermediate-term high-quality issues.

As of Jan. 1, the tax-exempt asset mix was 83% stocks, 3% bonds and 14% cash. Eugene C. Sit, president and chief executive officer, is the chief investment officer; Peter L. Mitchelson, executive vice president, is the client contact.

Smilen & Safian Inc.

220 E. 42nd St., New York, N.Y.
10017; (212) 953-7700

Total assets managed	$150,000,000
Tax-exempt assets managed:	
Total	$105,000,000
Fully discretionary	$105,000,000
Minimum separate account	$350,000
Tax-exempt clients	103
Types of accounts managed	CEFG
No. of portfolio managers	2
Size of research staff	7

Smilen & Safian's equity approach is sector rotation and market timing. Portfolios are fully managed, with positions between zero and 100%. The firm has a three-step approach: analyzing market sectors; selecting those sectors it believes will attract capital at a superior rate; and selecting individual stocks of well-capitalized, industry leading companies in the chosen sector.

The firm considers bonds to be an equity substitute. Only government and investment-grade corporate bonds are considered. Interest-rate anticipation and sector analysis techniques are used.

As of Jan. 1, the tax-exempt asset mix was 100% stocks.

Kenneth B. Smilen, chairman, is chief investment officer; John R. Larkin, vice president, is client contact.

Smith Affiliated Capital Corp.

1221 Avenue of the Americas, 14th Floor, New York, N.Y. 10020; (212) 382-1680

Total assets managed	$120,000,000
Tax-exempt assets managed:	
Total	$101,000,000
Fully discretionary	$101,000,000
Tax-exempt clients	14
Types of accounts managed	CEFGJ
No. of portfolio managers	2
Size of research staff	3

Smith Affiliated Capital's equity portfolios are equally weighted with a maximum of 30 names with one-third in "primary growth" stocks and the balance in supplemental issues having small capitalization or industries with strong near term technical or fundamental outlook.

The firm has a capital-market-driven approach to maturity and ratio of cash equivalents to fully invested position.

As of Jan. 1, the tax-exempt asset mix was 42% stocks, 42% bonds, and 16% cash.

Clients include the U.S. Playing Card Corp., Road Carriers Local 707, American University in Cairo and Retail Clerks Local 1262.

Robert G. Smith, president, is the chief investment officer; William C. Hay, executive vice president, is the client contact.

Smith Barney, Harris Upham

1345 Avenue of the Americas, New York, N.Y. 10105; (212) 399-6141

Total assets managed	$1,035,000,000
Tax-exempt assets managed:	
Total	$773,000,000
Fully discretionary	$668,000,000
Real estate assets managed	$450,000,000
Tax-exempt clients	50
Types of accounts managed	CEFJ
No. of portfolio managers	7
Size of research staff	46

Smith Barney, Harris Upham aggessively seeks the highest possible total return on equity investments within the risk tolerance of the client.

The firm's fixed-income strategy uses active management of quality marketable issues. Changes are made in maturity, quality, coupon and sector composition of its portfolios based on the trend of interest rates and relative valuation of market areas.

As of Jan. 1, the tax-exempt asset mix was 55% stocks, 33% bonds and 11% cash and 1% convertibles.

Clients include Scovill, PPG Industries, U.S. Industries and Borden.

Anne M. Tatlock, first vice president, is the chief investment officer; Robert L. Battel, first vice president, is the client contact.

Gregory L. Smith & Sons Inc.

5401 College Blvd., Suite 214, Leawood, Kan. 66211; (913) 648-1497

Total assets managed	$324,000,000
Tax-exempt assets managed:	
Total	$301,000,000
Fully discretionary	$1,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	2
Types of accounts managed	C
No. of portfolio managers	1
Size of research staff	1

Gregory L. Smith & Sons views stocks as companies it intends to purchase and manage personally. Balance sheets and market share are important.

For fixed income, the firm's objective is to maximize internal rate of return with minimum duration exposure. The company states that some fixed-income securities possess these characteristics, offering excellent cash flows with very limited exposure to interest rate swings.

The firm uses options and fixed-income futures.

As of Jan. 1, the asset mix was 1% stocks, 89% bonds and 10% cash.

Clients include Chicago Board of Trade Clearing Corp., Pioneer National Life Insurance Co., First Tennessee Investment Management and Eye Consultants Inc.

Gregory L. Smith, president, is the chief investment officer and the client contact.

Herbert R. Smith

1105 Holliday, Wichita Falls, Texas 76301; (817) 723-5565

Total assets managed	$210,000,000
Tax-exempt assets managed:	
Total	$195,000,000
Fully discretionary	$195,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	30
Types of accounts managed	CEFG
No. of portfolio managers	4
Size of research staff	1

Herbert R. Smith applies fundamental and technical disciplines to purchases and sales of stocks. It primarily is interested in accelerating earnings and high ROE at market multiples. Technical market discipline is used.

Its fixed-income strategy uses technical and fundamental tools in determining market, sector and maturity range attractiveness.

As of Jan. 1, the asset mix was 77% stocks, 2% bonds and 21% cash.

Clients include the Minnesota State Board, Honeywell, Earl Sams Foundation and Midwestern University.

Cash management listing July 23.

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PIA 4/30/84

When there already seem to be enough investment management firms, why start a new one?

AN INTERVIEW WITH SAMSON WANG, PRESIDENT, BEACON CAPITAL MANAGEMENT.

What can you offer that hasn't already been offered? Well, we think that Beacon's particular mix of thorough research, distinctive qualitative and quantitative analysis and, perhaps most of all, excellent personnel can provide clients with superior service. And, of course, results. We think there's always a place for that.

Do you manage any money now? Yes. We manage some $900 million for just under twenty clients.

Do you specialize in any particular kind of client? Yes. Tax exempt funds. However, a critical part of our philosophy is to keep the number of clients limited. We'll never sacrifice quality just to add a few zeros to the bottom line.

What can you offer clients that much larger firms can't? Flexibility. Personal attention. A lack of bureaucracy. In short, a streamlined approach that is crucial to reacting quickly to the market and a client's needs.

What about a key ingredient—experience? I'm glad you asked. Beacon's investment team has a broad experience in research and portfolio management. In fact, on average each person on our staff has *17 years* of experience.

Do you have a "black box"? A special secret for unfolding the mysteries of the market? Well, if you mean something like a magic wand that illuminates every problem, no. If you mean a disciplined approach that includes research, analysis, experience and a sense of acuity—yes.

Most firms rely heavily, if not totally, on the insights of a few "stars." In this case, it would be you. Is that true of Beacon? No. I'm the President, true. But Beacon's talents and capabilities are very broadly based.

You're associated with a major bank. In the past such a link has slowed down some investment decisions. What about Beacon? We don't foresee that. We're quite independent.

In everything? That's right.

Can you work miracles? Once in a while, yes. The rest of the time we'll settle for a reasonable triumph.

Any specific recommendations for 1984? Sure. Just call us for an appointment: (212) 530-3758.

Beacon Capital Management

Herb Smith is the chief investment officer; David R. Bagby is the client contact.

Smoot Knoche & Co.

10 W. First South, Suite 312, Salt Lake City, Utah 84101; (801) 328-4835

Total assets managed	$875,000,000
Tax-exempt assets managed:	
Total	$860,000,000
Fully discretionary	$860,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	72
Types of accounts managed	CEFG
No. of portfolio managers	3
Size of research staff	1

Smoot Knoche & Co., an equity and balanced manager, bases its equity approach on low P/E and Graham & Dodd analysis. For fixed income, it uses interest rate anticipation.

As of Jan 1, the tax-exempt asset mix was 62% stocks, 24% bonds and 14% cash.

Clients include Utah State, Orange County, Arizona Pipe Trades and Montana Power Co.

Lynn C. Miller, vice president, is the chief investment officer and client contact.

Society National Bank

127 Public Square, Cleveland, Ohio 44114; (216) 622-8573

Total assets managed	$770,000,000
Tax-exempt assets managed:	
Total	$465,000,000
Fully discretionary	$465,000,000
Master trust assets	$78,000,000
Minimum separate account	$250,000
Tax-exempt clients	325
Types of accounts managed	CEFJ
No. of portfolio managers	5

Society National Bank analyzes the trend of profitability and P/E — relative to the S&P 400 — to make buy/sell/hold decisions.

For fixed income, the bank uses interest rate anticipation.

As of Jan. 1, the tax-exempt asset mix was 36% stocks, 27% bonds, 10% cash, 25% GICs and 2% miscellaneous.

Donald Cruse Jr., senior vice president, is the chief investment officer; Michael P. Fisher, vice president, is the client contact.

Solomon Asset Management

Suite 1201, 71 Broadway, New York, N.Y. 10006; (212) 509-8122

Total assets managed	$428,000,000
Tax-exempt assets managed:	
Total	$290,000,000
Fully discretionary	$290,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	8
Types of accounts managed	C
No. of portfolio managers	1
Size of research staff	3

Solomon Asset Management is a specialty and high-yield fixed-income manager. Its detailed fundamental analysis allows it to invest in low-grade bonds providing above-average returns.

As of Jan. 1, the tax-exempt asset mix was 2% stocks, 96% bonds and 2% cash.

Clients include Xerox, Allied, GTE and Atlantic Richfield.

David B. Solomon, president, is the chief investment officer; Marianne Murphy, vice president, is the client contact.

Somerset Capital Management

52 Vanderbilt Ave., New York, N.Y. 10017; (212) 490-1122

Total assets managed	$42,000,000
Tax-exempt assets managed:	
Total	$20,000,000
Fully discretionary	$20,000,000
Minimum separate account	$500,000
Tax-exempt clients	6
Types of accounts managed	CJ
No. of portfolio managers	2
Size of research staff	4

Somerset Capital Management focuses on market sectors that its experience and analysis suggest are undervalued and offer substantial long-term rewards. Within those sectors, Somerset tries to isolate issues not in vogue with investors.

As of Jan. 1, the asset mix was 80% equities and 20% cash.

Clients include Daily News Guild, Justin Industries Inc., Weissglass and Dynatrend Inc.

Mark W. Ettinger, vice president, is the chief investment officer; Alec J. McAuley, vice president, is the client contact.

Southeastern Asset Management Inc.

5860 Ridgeway Parkway, Memphis, Tenn. 38119; (901) 761-2474

Total assets managed	$5,300,000,000
Tax-exempt assets managed:	
Total	$256,000,000
Fully discretionary	$256,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	66
Types of accounts managed	CEFG
No. of portfolio managers	5

Southeastern Asset Management uses low P/E stocks and Graham & Dodd analysis in its equity approach.

For fixed-income, it emphasizes interest rate anticipation.

The firm uses options and fixed-income futures.

As of Jan. 1, the asset mix was 64% stocks and 36% bonds.

Clients include the city of Memphis, the city of Jacksonville, Fla., the city of Knoxville and the University of Tennessee Endowment.

James A. Thomas, president, is chief investment officer and client contact.

Southland Trust Co.

1800 Southland Life Tower, Dallas, Texas 75201; (214) 744-1974

Total assets managed	$533,000,000
Tax-exempt assets managed:	
Total	$163,000,000
Fully discretionary	$163,000,000
Real estate assets managed	$31,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	29
Types of accounts managed	C
No. of portfolio managers	5

Southland Trust invests in the right sectors at the right time and avoids vulnerable equity market sectors. Equity returns are enhanced by selecting stocks likely to lead their industry in price growth.

For fixed income, the balanced manager has an active core (70%) of the portfolios invested in one- to 10-year maturities at all times. The remaining 30% is invested in cash to 40-year maturities, depending on the firm's interest rate outlook.

As of Jan. 1, the tax-exempt asset mix was 47% stocks, 22% bonds, 10% cash, 19% equity real estate and 2% other.

Clients include Southland Financial, Dallas Police & Fire Pension Fund, American Petrofina and Eastern Air Lines.

John D. Ingle Jr., vice president, is the chief investment officer; A. Carter Creech, executive vice president, is the client contact.

Sovran Bank

12th & Main Streets, Richmond, Va. 23261; (804) 788-2277

Total assets managed	$3,251,000,000
Tax-exempt assets managed:	
Total	$924,000,000
Fully discretionary	$473,000,000
Master trust assets	$230,000,000
International assets managed	$1,000,000
Tax-exempt clients	106
Types of accounts managed	CEFGJ
No. of portfolio managers	12
Size of research staff	7

The name Sovran Bank evolved from the merger between the First & Merchants National Bank and the Virginia National Bank, effective Jan. 1.

For equities, the bank uses a low P/E approach, uses interest-rate anticipation and sector analysis in fixed-income management.

Sovran employs options.

The bank requires $500,000 minimum for equity accounts and $1,000,000 minimum for fixed-income and balanced accounts.

As of Jan. 1, the asset mix was 47% stocks, 48% bonds 3% cash, 1% equity real estate and 1% mortgages.

Clients include CSX, District of Columbia Retirement System, Reynolds Metals and Ethyl Corp.

Stuart Sachs, trust executive officer, is the chief investment officer; Donald E. Griffith, senior vice president, is the client contact.

The Spangler Group Inc.

1 Boston Place, Boston, Mass. 02108; (617) 523-5557

Total assets managed	$168,000,000
Tax-exempt assets managed:	
Total	$117,000,000
Fully discretionary	$100,000,000
International assets managed	$8,000,000
Minimum separate account	$100,000
Tax-exempt clients	19
Types of accounts managed	CEFJ
No. of portfolio managers	2
Size of research staff	2

The Spangler Group's equity investments are selected internationally for their capital appreciation and current income potential. Turnover rate for each portolio is based on economic and interest-rate cycles.

For fixed income, the manager's approach is flexible, backed by an ability to shift from a controlled strategy of immunization to one of active management.

Options are used.

As of Jan. 1, the tax-exempt asset mix was 75% stocks, 5% bonds, 15% cash and 5% ADRs.

Clients include National Perforating, Halcyon, Brattle Research and Hispanidad Holidays.

President Mark Emerson Spangler is the chief investment officer and the client contact.

Springfield Marine Bank

1 E. Old State Capitol Plaza, Springfield, Ill. 62701; (217) 525-9600

Total assets managed	$956,000,000
Tax-exempt assets managed:	
Total	$374,000,000
Fully discretionary	$374,000,000
Minimum separate account	$100,000
Tax-exempt clients	400
Types of accounts managed	J
No. of portfolio managers	7
Size of research staff	2

Springfield Marine Bank uses sector rotation in its equity approach, and relies on interest rate anticipation and sector analysis for fixed-income investments.

As of Jan. 1, the asset mix was 10% stocks and 90% bonds.

Clients include the Illinois State Teachers, Bunn-O-Matic, Blackburn College and Zeco Inc.

Albert H. Walters is the chief investment officer and the client contact.

Stamford Advisors II

44 Wall St., 19th Floor, New York, N.Y. 10005; (212) 558-0413

Total assets managed	$143,000,000
Tax-exempt assets managed:	
Total	$83,000,000
Fully discretionary	$83,000,000
Minimum separate account	$4,000,000
Tax-exempt clients	5
Types of accounts managed	F
No. of portfolio managers	4
Size of research staff	2

Stamford Advisors II uses a businessman's approach to analyzing companies, searching for changes reflected in underlying equity securities.

For fixed-income, it occasionally uses long-term bonds as an equity substitute.

As of Jan. 1, the asset mix was 88% stocks and 12% cash.

Clients include Engex, National Maritime Union and Masters Mates and Pilots.

J. Morton Davis is the chief investment officer; Edward Perlberg is the client contact.

Standish, Ayer & Wood Inc.

1 Beacon St., Boston, Mass. 02108; (617) 723-4050

Total assets managed	$3,907,000,000
Tax-exempt assets managed:	
Total	$1,217,000,000
Fully discretionary	$1,217,000,000
International assets managed	$5,000,000
Minimum separate account	$4,000,000
Tax-exempt clients	79
Types of accounts managed	CEF
No. of portfolio managers	12
Size of research staff	6

Standish, Ayer & Wood employs a contrarian, value-growth equity approach with economic sector concentration. Other things being equal, medium-sized companies are emphasized.

For fixed income, the manager concentrates on sector analysis and the use of novel instruments witnin an intermediate-term maturity orientation.

The firm uses options and fixed-income futures.

As of Jan. 1, the asset mix was 51% stocks, 34% bonds and 15% cash.

Clients include AT&T, Boston Symphony Orchestra, Hershey Foods and Miles Laboratories.

D. Barr Clayson, managing director, is the chief investment officer; John P. Wilkins, managing director, is the client contact.

State Street Research & Management Co.

225 Franklin St., Boston, Mass. 02110; (617) 482-3920

Total assets managed	$12,000,000,000
Tax-exempt assets managed:	
Total	$11,000,000,000
Types of accounts managed	CEF
No. of portfolio managers	12

State Street Research & Management is known for its strong fundamental research in equity management. The bottom-up approach focuses on high-quality stocks.

According to the 1984 Money Market Directory, clients include AT&T, Caterpillar Tractor, Exxon and K mart.

George F. Bennett is chairman of the board; Charles Smith is the president.

State Street Bank & Trust Co.

225 Franklin St., Boston, Mass. 02101; (617) 786-3236

Total assets managed	$9,824,000,000
Tax-exempt assets managed:	
Total	$7,956,000,000
Fully discretionary	$6,906,000,000
Master trust assets	$42,200,000,000
Master custodian assets	$9,900,000,000
Real estate assets managed	$104,000,000
International assets managed	$477,000,000
Tax-exempt clients	200
Types of accounts managed	CEFGJ
No. of portfolio managers	15
Size of research staff	9

State Street Bank & Trust structures portfolios to match specific benchmarks, including variations on the S&P 500, such as equally weighted and reversed rebalanced strategies.

Its fixed-income strategy focuses on intelligent risk management for active, immunized, dedicated and indexed fixed-income portfolios. In addition, the firm specializes in using financial futures to alter portfolio asset allocation and risk profile.

The firm uses options, stock index and fixed-income futures.

As of Jan. 1, the asset mix was 34% stocks, 24% bonds, 40% cash, 1% equity real estate and 1% futures.

Clients include Exxon, IBM, AT&T, Xerox and Arco.

Lyle H. Davis, senior vice president, is the chief investment officer; Harry Sterling Jr. vice president, is the investment management client contact; and Michael Herlihy, vice president, is the master trust client contact.

Stein Roe & Farnham

150 S. Wacker Drive, Chicago, Ill. 60606; (312) 368-7612

Total assets managed	$8,000,000,000
Tax-exempt assets managed:	
Total	$4,900,000,000
Fully discretionary	$4,100,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	659
Types of accounts managed	CEFGJ
No. of portfolio managers	43
Size of research staff	26

Stein Roe & Farnham is an equity, fixed-income and balanced manager. The firm invests in equities that its valuation model and fundamental analysis have identified as being undervalued relative to their prospects.

For fixed income, the firm's in-house credit analysis uses proprietary interest rate forecasts and sector analysis to formulate fixed-income investment policy and strategy.

The company also uses options.

As of Jan. 1, the tax-exempt asset mix was 56.6% stocks, 33.4% bonds and 10% cash.

Clients include Montgomery Ward, National Can, Borg-Warner and Dow Chemical

Alfred F. Kugel, partner and director of research, is the chief investment officer; Richard L. Ford, marketing director, is the client contact.

Stephenson & Co.

899 Logan St., Denver, Colo. 80203; (303) 837-1700

Total assets managed	$97,000,000
Tax-exempt assets managed:	
Total	$68,000,000
Fully discretionary	$68,000,000
Minimum separate account	$250,000
Tax-exempt clients	34
Types of accounts managed	C
No. of portfolio managers	2
Size of research staff	1

Stephenson & Co. emphasizes protecting clients' equity portfolios in adverse markets through aggressive asset allocation. Its stock selection blends technical/fundamental with focus on stocks in the lowest third of P/E and P/BK ranges.

For fixed income, the manager's bond strategies emphasize consistent returns by purchasing high-quality, short- to intermediate-term issues.

As of Jan. 1, the asset mix was 64% stocks, 15% bonds and 21% cash.

A. Emmet Stephenson Jr., founder and chief investment officer; Daniel J. Lynch is the client contact.

Sterling Capital Management

1770 Independence Center, Charlotte, N.C. 28246; (704) 372-8670

Total assets managed	$396,000,000
Tax-exempt assets managed:	
Total	$300,000,000
Fully discretionary	$300,000,000
Minimum separate account	$4,000,000
Types of accounts managed	CEFG
No. of portfolio managers	3

For equities, Sterling Capital Management uses fundamental analysis of the economy and studies the relationship between the prices of various assets and their "logic" in the economic cycle. Finally, the manager invests in these sectors on the basis of their current price relative to long-range value.

As of Jan. 1, the asset mix was 20% stocks and 80% cash.

Clients include Bowater Southern Paper, Spartan Mills and Dillon.

W. Olin Nisbet, J. Leigh Skinner and Robert L. Avinger are the chief investment officers and the client contacts.

Stonehenge Asset Management

1010 Fifth Ave., New York, N.Y. 10028; (212) 517-8900

Total assets managed	$120,000,000
Tax-exempt assets managed:	
Total	$120,000,000
Fully discretionary	$120,000,000
Real estate assets managed	$110,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	30
No. of portfolio managers	2
Size of research staff	10

Stonehenge Asset Management, an equity and real estate manager, emphasizes undervalued stocks. It uses pooled funds for equities.

As of Jan. 1, the asset mix was 10% stocks, 70% equity real estate and 20% mortgages. Clients include Dr Pepper, Inco and the Western Co.

Philip Walker Zinke, president, is the chief investment officer and the client contact.

St. Paul Advisers

P.O. Box 1386, Minneapolis, Minn. 55440; (612) 544-1531

Total assets managed	$400,000,000
Tax exempt assets managed:	
Total	$40,000,000
Fully discretionary	$40,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	2
Types of accounts managed	C
No. of portfolio managers	3

For equities, St. Paul Advisers looks for strong or improving fundamentals, at relatively attractive prices, in companies within economic sectors that are expected to experience cyclical and/or secular growth. Market timing decisions are secondary.

As of Jan. 1, the tax-exempt asset mix was 70% stocks, 10% bonds and 20% cash.

Stephen M. Poling is the chief investment officer and the client contact.

Stratton Management Co.

Butler & Skippack Pikes, P.O. Box 550, Blue Bell, Pa. 19422; (215) 542-8025

Total assets managed	$314,000,000
Tax-exempt assets managed	
Total	$143,000,000
Fully discretionary	$143,000,000
Minimum separate account	$2,000,000
Tax-exempt clients	24
Types of accounts managed	CE
No. of portfolio managers	4
Size of research staff	2

Stratton Management Co., a balanced manager emphasizes industry selection. Its approach generally is to stay fully invested and to shift from one industry group to another as economic and market conditions warrant.

Interest rate anticipation is used for fixed-income.

As of Jan. 1, the tax-exempt asset mix was 70% stocks, 25% bonds and 5% cash.

Clients include Thomas Jefferson University, St. Joseph Hospital, Wells College, Roxborough Hospital and Riddle Memorial Hospital.

James W. Stratton, president and chairman, is the chief investment officer; Gerard E. Heffernan, vice president, is the client contact.

Strong/Corneliuson Capital Management Inc.

815 E. Mason St., Milwaukee, Wis. 53202; (414) 765-6020

Total assets managed	$746,000,000
Tax-exempt assets managed	
Total	$667,000,000
Fully discretionary	$667,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	85
Types of accounts managed	CEFJ
No. of portfolio managers	2
Size of research staff	2

Strong/Corneliuson's common stock investment involves a value-oriented, bottom-up approach that is evolutionary in nature depending upon macroeconomic considerations and other investment alternatives.

Fixed assets are managed actively based upon anticipated changes in interest rates. Portfolios are required to generate a return in excess of the rate of inflation as measured by the Consumers Price Index.

As of Jan. 1, the tax-exempt asset mix was 23% stocks, 9% bonds and 68% cash.

Clients include Springs Industries, Masonite Corp., Public Service Electric and Gas Co. and Universal Foods.

Richard S. Strong, chairman of the board, and William D. Corneliuson, president, are the chief investment officers and the client contacts.

Stuyvesant Capital Management Corp.

50 Broad St., New York, N.Y. 10004; (212) 422-8773

Total assets managed	$105,000,000
Tax-exempt assets managed	
Total	$86,000,000
Fully discretionary	$79,000,000
Minimum separate account	$250,000
Types of accounts managed	CEFGJ
No. of portfolio managers	3

Stuyvesant Capital Management Corp., a balanced manager, uses Graham & Dodd analysis for equities and interest rate anticipation for fixed-income investments.

The company uses stock index futures.

As of Jan. 1, the tax-exempt asset mix was 35% stocks and 65% cash.

Clients include Philadelphia Bakery Union Pension Plan, Main Hurdman, New York City Transit Police Officers Annuity Trust Fund and Gleason Memorial Fund.

John P. Cooper, managing director, is the chief investment officer; Donald von Wedel, president, is the client contact.

STW Fixed Income Management

301 E. Carrillo St., Santa Barbara, Calif. 93101; (805) 963-5963

Total assets managed	$710,000,000
Tax-exempt assets managed:	
Total	$576,000,000
Fully discretionary	$576,000,000
Minimum separate account	$20,000,000
Tax-exempt clients	29
Types of accounts managed	CEFGJ
No. of portfolio managers	3
Size of research staff	3

STW Fixed Income Management centers its fixed-income approach on fundamental, value oriented bond management. It builds undervalued fixed-income portfolios to closely match client liability profiles.

As of Jan. 1, the tax-exempt asset mix was 100% bonds.

William H. Williams III, principal, is the chief investment officer; Richard C. Taylor, principal, is the client contact.

Suhrco Real Estate Advisors

10604 NE 38th Place #228, Kirkland, Wash. 98033; (206) 828-4464

Total assets managed	$35,000,000
Tax-exempt assets managed:	
Total	$20,000,000
Real estate assets managed	$20,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	1
Types of accounts managed	C

Suhrco Real Estate Advisors is solely a real estate manager, with 100% of its tax-exempt assets invested in equity real estate.

Clients include Tektronix.

Edwin C. Suhrbier, president, is the chief investment officer and the client contact.

Sullivan, Morrissey & Mickle Capital Management Corp.

450 Park Ave., New York, N.Y. 10022; (212) 832-7440

Total assets managed	$71,000,000
Tax-exempt assets managed:	
Total	$46,000,000
Fully discretionary	$46,000,000
Minimum separate account	$500,000
Tax-exempt clients	17
Types of accounts managed	CFJ
No. of portfolio managers	3

Sullivan, Morrissey & Mickle Capital Management, an equity manager, uses a value-oriented approach that seeks the greatest amount of dollars reinvested into business at the lowest cost to the investor. The strategy distinguishes between company return and investor return.

It uses 10-year bonds and short-term paper for balanced accounts.

As of Jan. 1, the tax-exempt asset mix was 65% stocks, 5% bonds and 30% cash.

John F. Sullivan, chairman, is the chief investment officer and the client contact.

Summit Capital Management

2080 Stockbridge Road, Akron, Ohio 44313; (216) 867-3020

Total assets managed	$7,559,000
Tax-exempt assets managed:	
Total	$3,517,000
Fully discretionary	$2,314,000
Minimum separate account	$100,000
Tax-exempt clients	16
Types of accounts managed	CFJ
No. of portfolio managers	1

Summit Capital Management selects stocks in companies with strong financial fundamentals and accelerating earnings momentum at reasonable multiples. Ten percent to 20% of a portfolio is invested in high-quality, emerging growth stocks.

For fixed-income, emphasis is placed on the safety of principal. The firm uses money market funds and short-term U.S. government securities maturing within five years.

As of Jan. 1, the asset mix was 75% stocks, 20% bonds and 5% cash.

John V. Frank, president, is the chief investment officer and the client contact.

A directory of cash management services will be published July 23.

Summit Management Co.

515 S. Figueroa St., Suite 1050, Los Angeles, Calif. 90071; (213) 627-3319

Total assets managed	$229,000,000
Tax-exempt assets managed:	
Total	$145,000,000
Fully discretionary	$86,000,000
Real estate assets managed	$18,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	26
Types of accounts managed	CEF
No. of portfolio managers	4

Summit Management believes that in any time period, the equity market has dominant themes, and the firm concentrates capital in sectors responding to these themes and undergoing substantial price revaluation.

For fixed income, emphasis is on preservation of principal. High returns are achieved through maturity selection, credit analysis, and use of undervalued or overlooked securities.

As of Jan. 1, the approximate asset mix was 30% stocks, 44% bonds, 14% cash and 12% mortgages.

Clients include Occidental College, Methodist Hospital, Hollywood Presbyterian Medical Center and Pacific Homes.

Robert M. Raney, vice president, is the chief investment officer; Franklin E. Ulf, president, is the client contact.

Sun Bank

P.O. Box 3631, Orlando, Fla. 32802; (305) 237-4352

Total assets managed	$4,419,000,000
Tax-exempt assets managed:	
Total	$366,000,000
Fully discretionary	$366,000,000
Master custodian assets	$55,000,000
Real estate assets managed	$11,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	410
Types of accounts managed	CEFG
No. of portfolio managers	10
Size of research staff	2

Sun Bank, a balanced manager, uses sector rotation for equities. Its fixed-income approach is based on interest rate anticipation.

The bank uses options.

As of Jan. 1, the asset mix was 50% stocks, 30% bonds, 5% cash and 15% equity real estate.

James L. Kermes, executive vice president, is the chief investment officer; Bruce Z. Bridges, vice president, is the client contact.

Key to abbreviations

C: Corporate accounts
E: Educational endowments
F: Private foundations
G: State, local governments
J: Jointly trusteed

t

Tallasi Management Co. Inc.

1 Battery Park Plaza, New York, N.Y. 10004; (212) 248-3090

Total assets managed	$431,000,000
Tax-exempt assets managed:	
Total	$425,000,000
Fully discretionary	$425,000,000
Minimum separate account	$3,000,000
Tax-exempt clients	28
Types of accounts managed	CE
No. of portfolio managers	3

Tallasi is value-oriented in its equity approach, focusing on balance sheet fundamentals with a bias toward larger-capitalization companies having substantial net asset values, below-average P/E and above-average yields.

In balanced accounts, fixed-income securities are used primarily to reduce portfolio volatility. Positions are concentrated in government or high-rated corporate issues of short- to intermediate-term maturities.

As of Jan. 1, the asset mix was 84.6% stocks, 3.4% bonds and 12% cash. Clients include Williams Cos., Santa Fe International, Boy Scouts of America and J.C. Penney.

Rodney Mitchell is the client contact.

Tamarack Associates

P.O. Box 1924, Stockton, Calif. 95201; (209) 951-1120

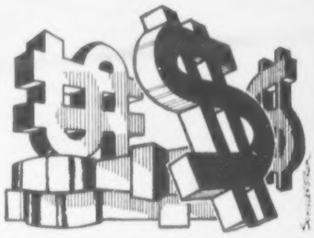
Total assets managed	$20,000,000
Tax-exempt assets managed:	
Total	$5,000,000
Fully discretionary	$5,000,000
Real estate assets managed	$5,000,000
Minimum separate account	$250,000
Tax-exempt clients	12
Types of accounts managed	CJ
No. of portfolio managers	2
Size of research staff	1

Tamarack Associates looks for growth opportunities where it can purchase stock and real estate at or below book value. The firm specifically looks in the Monterey Peninsula for real estate. It also uses options.

Its fixed-income strategy is based on interest rate anticipation.

As of Jan. 1, the asset mix was 38% stocks, 2% bonds, 25% cash and 35% equity real estate.

Clients include Kaiser Pension & Profit-Sharing Plans, Consulting Cardiology Associates, Perry Farming and Nugget Distributors.



Paul F. Soares, investment counsel, is the chief investment officer; David M. Soares, investment counsel, is the client contact.

Target Investors Inc.

111 Prospect St., Suite 325, Stamford, Conn. 06901; (203) 359-0600

Total assets managed	$15,000,000
Tax-exempt assets managed:	
Total	$15,000,000
Fully discretionary	$15,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	6
Types of accounts managed	C
No. of portfolio managers	1
Size of research staff	1

Target Investors' equity approach stresses companies growing at least 20% in sales and earnings that have the potential of a positive earnings surprise and a P/E of less than 20.

As of Jan. 1, the asset mix was 95% stocks and 5% cash.

Clients include Eaton Corp. and City Trust Select Fund.

President Robert Zuccaro is the chief investment officer and the client contact.

TCW Realty Advisors

400 S. Hope St., Los Angeles, Calif. 90071; (213) 683-4200

Total assets managed	$179,000,000
Tax-exempt assets managed:	
Total	$179,000,000
Fully discretionary	$179,000,000
Real estate assets managed	$90,000,000
Minimum separate account	$25,000,000
Tax-exempt clients	23
Types of accounts managed	CG

As of Jan. 1, TCW Realty Advisors was invested 45% in cash and 55% in equity real estate.

Clients include McGraw-Hill, J.C. Penney, Xerox and McDonnell Douglas.

Vincent F. Martin Jr., managing partner, is the chief investment officer; Bruce L. Ludwig, senior partner, is the client contact.

Look for the directory of master trust firms set for May 28.

JB B

GLOBAL FIXED INCOME MANAGEMENT
A timely consideration for today's changing economic climate.

THE JULIUS BAER GROUP
ZURICH LONDON NEW YORK

JULIUS BAER INVESTMENT MANAGEMENT INC.
330 MADISON AVENUE
NEW YORK, N.Y. 10017
(212) 949-9055

Templeton Investment Counsel

405 Central Ave., P.O. Box 3942, St. Petersburg, Fla. 33731; (813) 823-8712 or (800) 237-0738

Total assets managed	$3,673,000,000
Tax-exempt assets managed:	
Total	$1,628,000,000
Fully discretionary	$1,628,000,000
International assets managed	$509,000,000
Minimum separate account	$10,000,000
Types of accounts managed	CEFGJ
No. of portfolio managers	7

Templeton Investment Counsel, a global equity manager, searches for fundamentally undervalued securities. Its long-term approach precludes country or currency allocation; the strategy remains flexible and responsive to the selection of stocks based on their relative undervaluation.

Fixed-income issues are purchased as alternatives to equities when they appear to offer greater potential for long-term appreciation.

As of Jan. 1, the asset mix was 87% stocks, 4% bonds and 9% cash.

Clients include Airco, FMC, the Ford Foundation and Levi Strauss.

John M. Templeton is the chief investment officer. Ann Margaret Ulrich, is the client contact for funds, and Michael G. Landry is the client contact for separate accounts.

Tenneco Asset Management

777 Walker, Suite 2000, Houston, Texas 77002; (713) 757-5462

Total assets managed	$2,114,000,000
Tax-exempt assets managed	
Total	$406,000,000
Fully discretionary	$406,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	5
Types of accounts managed	C
No. of portfolio managers	5
Size of research staff	2

Tenneco Asset Management Co. uses relative values for its equity approach. Investments are based on their rate of return potential for a one- to three-year period. Emphasis is on long-term capital gains.

For its fixed-income approach, the company uses sector analysis. It is committed to a research-oriented system designed to continuously capitalize on the greatest values in the bond marketplace.

Tenneco Asset uses options, stock index futures and fixed-income futures.

As of Jan. 1, the asset mix was 24% stocks, 71% bonds and 5% cash.

Clients include Tenneco, Philadelphia Life Insurance, Southwestern Life Insurance and Petro-Tex.

Dan E. Watson, president, is the chief investment officer; Edward L. Jaroski, senior vice president, is the client contact.

Texas American Bank-Fort Worth

500 Throckmorton St., Fort Worth, Texas 76102; (817) 338-8011

Total assets managed	$2,250,000,000
Tax-exempt assets managed:	
Total	$550,000,000
Fully discretionary	$275,000,000
Master trust assets	$40,000,000
Real estate assets managed	$13,000,000
Minimum separate account	$500,000
Tax-exempt clients	275
Types of accounts managed	CEFJ
No. of portfolio managers	6
Size of research staff	1

Texas American Bank focuses on growth stock and sector rotation for its equity approach, using fundamental analysis in the selection process. Emerging growth and low P/E stocks, Graham & Dodd analysis and market timing, however, are considered.

Interest rate anticipation and sector analysis are used for fixed income. Credit quality, spreads and rate forecasts are considered also. Texas American is now using a 10-year maturity range.

As of Jan. 1, the asset mix was 50% stocks, 33% bonds, 15% cash, 1% equity real estate and 1% mortgages.

Clients include Mrs. Bairds Bakeries, St. Joseph's Hospital, Ben E. Keith Co. and Gearhart Industries.

Harold M. Achziger, chairman and president of the investment subsidiary, is the chief investment officer; Mr. Achziger and Gary C. Nelson, senior vice president and trust officer, are the client contacts.

Texas Commerce Bank

600 Travis, P.O. Box 2558, Houston, Texas 77252; (713) 236-5788

Total assets managed	$4,200,000,000
Tax-exempt assets managed:	
Total	$2,592,000,000
Fully discretionary	$1,222,000,000
Master trust assets	$1,200,000,000
Master custodian assets	$928,000,000
Real estate assets managed	$4,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	393
Types of accounts managed	CEFGJ
No. of portfolio managers	10
Size of research staff	4

Texas Commerce Bank uses a combination of bottom-up and top-down stock investment processes. It employs a buy/sell discipline using quantitative tools.

The firm's fixed-income strategy incorporates interest rate anticipation. Bond portfolios are managed actively using all available tools, as markets dictate.

As of Jan. 1, the asset mix was 26% stocks, 46% bonds and 28% cash.

Clients include the Houston Municipal and Firemen and Southern California Rapid Transit District.

Geoffrey P. Raymond, executive vice president and trust officer, is the chief investment officer; Russell K. Schulze II, senior vice president and trust officer, is the client contact.

Third National Corp.

4th and Church, Nashville, Tenn. 37244; (615) 748-4391

Total assets managed	$3,000,000,000
Tax-exempt assets managed:	
Total	$950,000,000
Fully discretionary	$625,000,000
Master trust assets	$325,000,000
Real estate assets managed	$12,000,000
Minimum separate account	$500,000
Tax-exempt clients	550
Types of accounts managed	CEFGJ
No. of portfolio managers	14

Third National, a balanced manager, uses sector rotation for its equity approach. Its top-down strategy involves the selection of economic sectors, evaluation of industries and the selection of stocks monitored by a buy/sell/hold test.

The firm's aggressive fixed-income approach is based on actively managing accounts using interest-rate direction forecasts. Cash equivalents are used when rates are rising.

Third National uses options.

As of Jan. 1, the approximate asset mix was 50% stocks, 33% bonds, 15% cash and 2% equity real estate.

Clients include Hospital Corp. of America, Baird Ward Publishing Co., Farmers Co-op of Tennessee and Murray Ohio Manufacturing.

Charles E. Winger, senior vice president, is the chief investment officer; Larry Gibson, senior marketing consultant, is the client contact.

Thompson/Rubinstein Investment Management

Suite 604, 715 S.W. Morrison, Portland, Ore. 97205; (503) 224-1488

Total assets managed	$105,000,000
Tax-exempt assets managed:	
Total	$24,000,000
Fully discretionary	$24,000,000
Minimum separate account	$250,000
Tax-exempt clients	60
Types of accounts managed	CEF
No. of portfolio managers	3

Thompson/Rubinstein Investment uses a bottom-up equity approach that invests primarily in the inefficient sector of the market. This identifies temporarily out-of-favor companies with above-average potential for earnings and dividend growth.

Its fixed-income strategy uses sector analysis and portfolios that favor governments unless corporates can be bought with a rewarding spread. Maturities are 10 years or less. Potential swaps are pursued aggressively.

As of Jan. 1, the asset mix was 75% stocks, 10% bonds and 15% cash.

Clients include Portland State University Foundation, Instromedix, J.B.'s Restaurants and City Center Management.

Tim F. Ellis, vice president-marketing, is the client contact.

Thompson, Siegel & Walmsley Inc.

P.O. Box 6883, Richmond, Va. 23230; (804) 257-7325

Total assets managed	$750,000,000
Tax-exempt assets managed:	
Total	$670,000,000
Fully discretionary	$670,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	70
Types of accounts managed	CEFGJ
No. of portfolio managers	3
Size of research staff	3

Thompson, Siegel & Walmsley pursues a value-oriented equity investment philosophy using top-down economic and industry sector analysis, valuation analysis, security analysis and a gradual approach to market timing.

The firm's fixed-income decisions emphasize interest rate anticipation and sector analysis.

As of Jan. 1, the asset mix was 50% stocks, 28% bonds and 22% cash.

Clients include James River, Reynolds Metals and the United Mine Workers Health [illegible]rement Funds.

Matthew G. Th[illegible] John T. Siegel and S. Pierce [illegible]sley IV are the chief investment officers and the client contacts.

TIAA-CREF

730 Third Ave., New York, N.Y. 10017; (212) 490-9000

Total assets managed	$31,000,000,000
Tax-exempt assets managed:	
Total	$31,000,000,000
Fully discretionary	$31,000,000,000
Real estate assets managed	$7,751,000,000
International assets managed	$1,600,000,000
Tax-exempt clients	3,600
No. of portfolio managers	17
Size of research staff	70

TIAA-CREF provides a nationwide pension system for higher education; its assets, therefore, are primarily tax-exempt funds.

The College Retirement Equity Fund is a broadly diversified fund having passive, international and active elements. Investments in the active portion are selected using long-term fundamental analysis and a disciplined valuation approach.

The Teachers Insurance and Annuity Association uses proper evaluation and pricing of risk/reward relationships in fixed-income investments. It is a moderately aggressive investor willing to accept risk if it has been evaluated and included in the pricing.

As of Jan. 1, the asset mix for CREF was 100% stocks. For TIAA, the asset mix was 0.6% stocks, 48.4% bonds, 3.1% cash, 5.3% equity real estate and 42.6% mortgages.

James S. Martin, executive vice president and chairman-CREF finance committee, is the chief investment officer for CREF. J. Daniel Lee Jr., senior vice president-TIAA securities, and John A. Somers, senior vice president-TIAA mortgage and real estate, are the chief investment officers for TIAA. John J. McCormack, executive vice president-college services, is the client contact.

Todd Investment Advisors

3160 First National Tower, Louisville, Ky. 40202; (502) 585-3121

Total assets managed	$1,359,000,000
Tax-exempt assets managed:	
Total	$1,348,000,000
Fully discretionary	$332,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	32
Types of accounts managed	CEFGJ
No. of portfolio managers	4

Todd Investment Advisors focuses its equity philosophy on sectors showing superior relative strength. The selection universe generally comprises larger-capitalization stocks with moderate beta.

For fixed income, major maturity shifts are determined by the firm's proprietary forecasting models. The firm relies on high quality bonds only. Bond options are offered as a separate technique.

As of Jan. 1, the asset mix was 18% stocks, 65% bonds and 17% cash.

Clients include the Kentucky Teachers Retirement, city of Memphis, Rose-Hulman College and Louisville Gas and Electric.

Bosworth Todd, president, is the chief investment officer and the client contact.

Torray Clark & Co.

6610 Rockledge Drive, Bethesda, Md. 20817; (301) 493-4600

Total assets managed	$2,200,000,000
Tax-exempt assets managed:	
Total	$2,200,000,000
Fully discretionary	$2,200,000,000
No. of portfolio managers	2

Torray Clark & Co. uses a value-oriented equity approach; it manages some fixed income accounts.

Robert E. Torray, president, is the chief investment officer; David C. Clark, executive vice president, is the client contact.

Townsend Asset Management Co.

45 Essex St., Hackensack, N.J. 07601; (201) 646-1511

Total assets managed	$3,000,000
Tax-exempt assets managed:	
Total	$2,000,000
Fully discretionary	$2,000,000
Minimum separate account	$100,000
Tax-exempt clients	2
Types of accounts managed	CF
No. of portfolio managers	1

Townsend Asset Management invests in stocks of companies that have appraised higher-than-average per share: sales, discretionary operating cash flows, earnings, dividends, book values and net current assets in relation to share prices. There is a focus on small, underresearched companies and/or 'wallflower' stocks that have less than average financial leverage relative to peer industries.

Its fixed-income strategy uses a "cycle analysis" style for the bond holdings. Average maturities can range out to seven years depending on prospective interest rate changes.

As of Jan. 1, the asset mix was 67% stocks and 33% cash.

Clients include Arwood Corp. and the Rogosin Foundation.

James W. Townsend, president, is

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the chief investment officer and the client contact.

Transamerica Investment Services
1150 S. Olive St., Los Angeles, Calif. 90015; (213) 742-3553

Total assets managed	$5,300,000,000
Tax-exempt assets managed:	
Total	$2,400,000,000
No. of portfolio managers	16

As of Jan. 1, the asset mix was 38% stocks, 35% bonds and 27% cash.

Gary U. Rolle, executive vice president, is the chief investment officer; Susan Silbert, senior vice president, is the client contact.

Trascott, Alyson, Craig Inc.
P.O. Box 278, 222 Cedar Lane,
Teaneck, N.J. 07666; (201) 836-9000

Total assets managed	$12,000,000
Tax-exempt assets managed:	
Total	$4,000,000
Fully discretionary	$1,000,000
Minimum separate account	0
Tax-exempt clients	10
Types of accounts managed	CE
No. of portfolio managers	2
Size of research staff	1

Trascott, Alyson, Craig centers its equity approach on growth, emerging growth and low P/E stocks, using fundamental research analysis of all factors affecting the marketplace.

Through analysis of market opportunities and interest rate forecasting, the company seeks to maintain income at highest levels from investments offering safety, liquidity and resistance from excessive downside volatility.

The firm uses options.

As of Jan. 1, the asset mix was 16% stocks, 38% bonds, 2% cash and 44% cash equivalents.

Felix Shagin, president, is the chief investment officer; Douglas E. Ferguson, manager of investment services, and Tracy Shagin, vice president, are the client contacts.

The Travelers Insurance Co.
1 Tower Square, Hartford, Conn. 06115; (203) 277-7777

Total assets managed	$37,541,000,000
Tax-exempt assets managed:	
Total	$15,024,000,000
Real estate assets managed	$539,000,000
International assets managed	$71,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	6,000
Types of accounts managed	CEFGJ

The Travelers Insurance Co. offers a broad range of investments including common stocks, fixed-income, private placements, real estate and international.

The combination of these capital markets through the firm's discretionary portfolio management service provides a comprehensive approach to active investment management. Guaranteed fixed-income investment and specialty real estate (timber, agriculture) strategies are offered.

As of Jan. 1, the assets were invested primarily in the general account consisting of common stocks, private placement, public bonds and mortgages.

Clients include AT&T, General Mills, General Electric and Standard Oil of California.

C. Roderick O'Neil, chairman-finance committee, is the chief investment officer; Thomas E. Keating, vice president, is the client contact.

Travelers Investment Management Co.
1 Tower Square, Hartford, Conn. 06115; (203) 277-7777

Total assets managed	$2,493,000,000
Tax-exempt assets managed:	
Total	$1,776,000,000
Fully discretionary	$1,776,000,000
Tax-exempt clients	29
Types of accounts managed	CEFG
No. of portfolio managers	14
Size of research staff	6

Travelers Investment Management Co. takes a bottom-up approach to equities. Stocks are quantitatively appraised using a dividend discount model to determine relative attractiveness. This is interfaced with a qualitative judgment of market sentiment.

The active fixed-income portfolios rely principally on interest rate forecast and timely maturity restructuring. TIMCO manages more than $900 million in various option strategies.

As of Jan. 1, the asset mix was 44% stocks, 24% bonds, 14% cash, 10% options and 8% futures.

Clients include Sperry, Pacific Telesis, the state of Florida and Hallmark Foundation.

Kevin J. Bradley, chairman, is the chief investment officer; Thomas E. Keating, executive vice president, is the client contact.

Traweek Investment Co.
4720 Lincoln Blvd., Suite 200, Marina del Rey, Calif. 90292; (213) 822-9157

Total assets managed	$200,000,000
Tax-exempt assets managed:	
Total	$10,000,000
Fully discretionary	0
Real estate assets managed	$10,000,000
Minimum separate account	$2,000
Tax-exempt clients	0
No. of portfolio managers	4
Size of research staff	2

Traweek Investment, a real estate manager, locates prime quality real estate property, buys at a competitive price, manages it to new levels of performance and liquidates for maximum yield.

The firm offers investors a 10% fixed annual rate of return, 20% of profits at time of sale and the security of a deed of trust on a real estate property.

As of Jan. 1, the asset mix was 50% equity real estate and 50% mortgages.

Edmund Hermelyn, senior vice president-asset management, is the chief investment officer and the client contact.

Trevor Stewart Burton & Jacobsen Inc.
12 E. 41st St., New York, N.Y. 10017; (212) 689-7105

Total assets managed	$160,000,000
Tax-exempt assets managed:	
Total	$110,000,000
Fully discretionary	$110,000,000
International assets managed	$4,000,000
Minimum separate account	$2,000,000
Tax-exempt clients	31
Types of accounts managed	CEF
No. of portfolio managers	3

Trevor Stewart Burton & Jacobsen uses Graham & Dodd analysis in its equity strategy. It believes common stocks, in general, continue to be overpriced in relation to bonds.

Its fixed-income approach centers on interest rate anticipation.

As of Jan. 1, the asset mix was 15% stocks, 60% bonds and 25% cash.

The firm uses options.

Paul W.H. Trevor, chairman, is chief investment officer; E. Nicholas Stewart, president, is client contact.

Treynor-Arbit Associates
111 W. Jackson Blvd., Chicago, Ill. 60604; (312) 431-5030

Total assets managed	$220,000,000
Tax-exempt assets managed:	
Total	$220,000,000
Fully discretionary	$220,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	7
Types of accounts managed	CEFG
Size of research staff	5

Treynor-Arbit Associates uses a rotational style in its equity approach based on the development of themes.

As of Jan. 1, the asset mix was 98% stocks and 2% cash.

Clients include McDonnell Douglas, the New York City Teachers Retirement System and the Rockefeller Family Fund.

Harold Arbit, president, is the chief investment officer; Edward Matz Jr., senior vice president, is the client contact.

Trident Investment Management Inc.
80 E. Ridgewood Ave., Paramus, N.J. 07653; (201) 265-9600

Total assets managed	$617,000,000
Tax-exempt assets managed:	
Total	$594,000,000
Fully discretionary	$303,000,000
Real estate assets managed	$110,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	61
Types of accounts managed	CEFGJ
No. of portfolio managers	7
Size of research staff	2

Trident Investment determines the attractiveness of various securities and the asset allocation through analysis and integration of current and expected economic, investment and market environments.

The fixed-income strategy is based on interest rate and sector analysis, backed up by analyses of economic, investment and market environments, supply/demand of credit, monetary aggregates and federal fiscal data.

Options are used.

As of Jan. 1, the asset mix was 35% stocks, 39% bonds, 6% cash and 20% mortgages.

Clients include the state of Idaho Public Employees Retirement System, Municipal Employees' Annuity & Benefit Fund of Chicago, Simplicity Pattern Pension Fund and the Sunshine Mining Pension Plan.

Kenneth E. Peterson, senior vice president, is the chief investment officer; Jennifer K. Weiner, marketing coordinator, is the client contact.

Trinity Investment Management Corp.
10 Tremont St., Boston, Mass. 02108; (617) 742-9525

Total assets managed	$350,000,000
Tax-exempt assets managed:	
Total	$345,000,000
Fully discretionary	$345,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	10
Types of accounts managed	CEFG
No. of portfolio managers	4
Size of research staff	4

Trinity Management, an equity manager, uses a multimodel approach in which portfolio buys and sells are selected primarily by a composite ranking that uses eight proven submodels ranging from Graham & Dodd through cash flow plowback to dividend discount. As of Jan. 1, the asset mix was 98% stocks and 2% cash.

Clients include Texaco, Monsanto and state of Pennsylvania.

Eric Levin, director of research, is chief investment officer; Stanford Calderwood, president, is client contact.

Trust Company Bank
P.O. Box 4418, Atlanta, Ga. 30302; (404) 581-1757

Total assets managed	$4,400,000,000
Tax-exempt assets managed:	
Total	$2,300,000,000
Fully discretionary	$2,300,000,000
Master trust assets	$360,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	350
Types of accounts managed	CEFG
No. of portfolio managers	22
Size of research staff	7

Trust Company Bank incorporates Graham & Dodd analysis in its equity approach, using fundamental analysis to determine the position of six key characteristics that lead to stock selection.

The fixed-income strategy is centered on interest rate anticipation, sector analysis and a proprietary bond credit scoring system. The firm evaluates four areas: returns, aggregates, economic cycle and technical. It also uses options.

As of Jan. 1, the asset mix was 50% stocks, 40% bonds and 10% cash.

Clients include West Point Pepperell, Gold Kist, Equifax and Coca-Cola.

Lawrence J. Trotti, senior vice president, is the chief investment officer; Bob M. Farmer, assistant vice president, is the client contact.

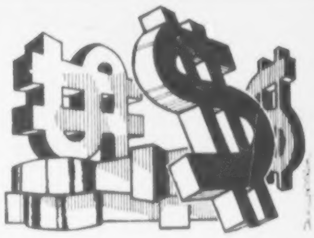
Trust Co. of the West
400 S. Hope St., Los Angeles, Calif. 90071; (213) 683-4000

Total assets managed	$5,500,000,000
Tax-exempt assets managed:	
Total	$5,300,000,000
Fully discretionary	$4,800,000,000
Real estate assets managed	$200,000,000
Minimum separate account	$1,000,000
Types of accounts managed	CEFGJ
No. of portfolio managers	10
Size of research staff	12

Trust Co. of the West's equity approach is top-down, using sector rotation and market timing. Its goal is to identify changes before they are generally perceived, and shift between asset categories and industries to take advantage of changes.

The fixed-income approach also is top-down, with a goal of catching cyclical shifts in interest rates.

As of Jan. 1, the asset mix was 62% stocks, 19% bonds, 13% cash, 4% equity real estate, and 2% debt and royalty fund.



Ernest O. Ellison, president, is the chief investment officer; Thomas E. Larkin Jr., marketing director, is the client contact.

Trustee & Investors Co.
77 Franklin St., Boston, Mass. 02110; (617) 482-6017

Total assets managed	$600,000,000
Tax-exempt assets managed:	
Total	$600,000,000
Fully discretionary	$600,000,000
Minimum separate account	$25,000,000
Tax-exempt clients	21
Types of accounts managed	CEFG
No. of portfolio managers	4
Size of research staff	4

Trustee & Investors, an equity manager, uses a team approach, including computer screens, and fundamentals to select underpriced basic value. It seeks incremental units of risk that produce higher incremental units of reward.

As of Jan. 1, the asset mix was 98% stocks and 2% cash.

Clients include American Natural Resources, Associated Dry Goods and Union Pacific.

Mason J.O. Klinck, managing director, is the chief investment officer; Richard L. Welch, investment director, is the client contact.

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Unified Management Corp.
600 Guaranty Bldg., Indianapolis, Ind. 46204; (800) 862-7283

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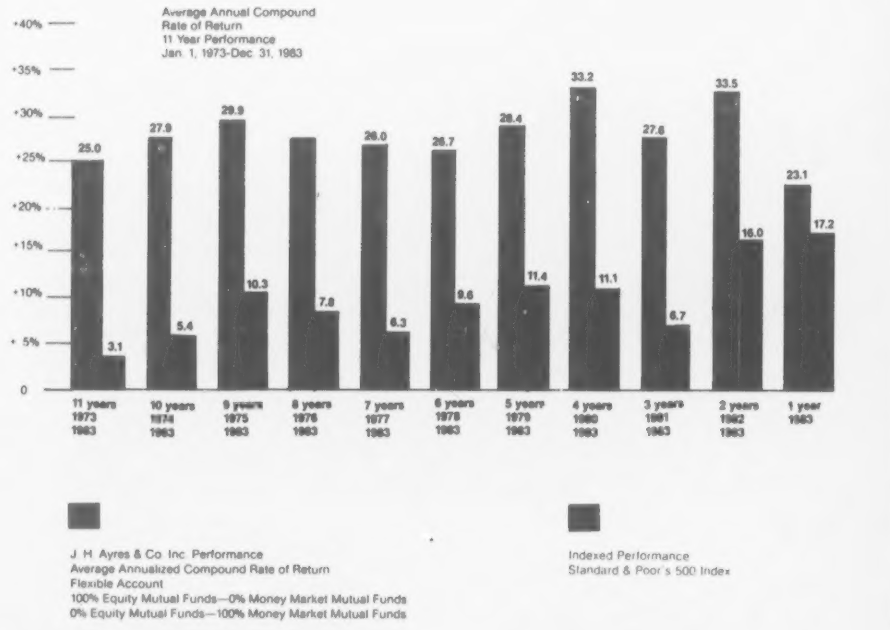

Investment Consultants
Managers
J.H. AYRES & COMPANY INC.
Est. 1960
2016 Condor St. — Colorado Springs, Colorado (303) 635-1414

Total assets managed	$200,000,000
Tax-exempt assets managed:	
Total	$2,000,000
Fully discretionary	$2,000,000
Minimum separate account	$250,000
Tax-exempt clients	2
Types of accounts managed	EF
No. of portfolio managers	2

Unified Management, an equity manager, uses market timing in its equity approach.

The firm's fixed-income approach incorporates equity bias through use of convertible bonds and convertible preferreds. The firm uses options.

As of Jan. 1, the asset mix was 60% stocks, 5% bonds and 35% cash.

Nicholas F. Kaiser is the chief financial officer; Ronald L. Keller is the client contact.

The Union Central Life Insurance Co.

P.O. Box 177, Cincinnati, Ohio 45201; (513) 595-2200

Total assets managed	$1,515,000,000
Tax-exempt assets managed:	
Total	$567,000,000
Fully discretionary	$567,000,000
Tax-exempt clients	2,686
Types of accounts managed	CG
No. of portfolio managers	3
Size of research staff	2

The Union Central Life Insurance specializes in open-end diversified equity investment accounts seeking total return through capital appreciation and income in undervalued companies in relation to their tangible assets and earnings growth potential.

The manager has open-end diversified fixed-income investment accounts seeking compound total return on a consistent basis in publicly traded debt securities. In-house research enables it to capitalize on market inefficiencies.

As of Jan. 1, the asset mix was 10% stocks, 69% bonds and 21% cash.

Clients include Kansas National Educational Association, Wm. Powell Valve, Minneapolis Housing Authority and U.S. News & World Report.

John A. Cooney, vice president, is the chief investment officer; John H. Jacobs, assistant vice president, is the client contact.

Union Labor Life Insurance

111 Massachusetts Ave. N.W., Washington, D.C. 20001; (202) 682-0900

Total assets managed	$1,116,000,000
Tax-exempt assets managed:	
Total	$841,000,000
Fully discretionary	$197,000,000
Real estate assets managed	$131,000,000
International assets managed	$4,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	367
Types of accounts managed	CGJ
No. of portfolio managers	6
Size of research staff	8

The equity approach of Union Labor Life Insurance favors low P/E ratio, out-of-favor and special-situation stocks. The fixed-income strategy is based on rich/cheap and yield-spread analyses and active bond management, exploiting yield-spread differentials.

As of Jan. 1, the asset mix was 18.8% stocks, 8.5% bonds, 17.9% cash and 54.8% mortgages.

Union Labor Life uses fixed-income futures.

Clients include National Industrial Group Pension Trust Fund, Amalgamated Transit Union, Y.S. Potters Association and International Brotherhood of Pottery & Allied Workers.

James F. Whelan, executive vice president, is the chief investment officer; John G. Herbstsomer, vice president, is the client contact.

Canadian advisers will be ranked and profiled in the July 9 issue.

Union Mutual Life Insurance

2211 Congress St., Portland, Maine 04122; (207) 780-2056

Total assets managed	$4,062,000,000
Tax-exempt assets managed:	
Total	$2,466,000,000
Fully discretionary	$2,466,000,000
Real estate assets managed	$915,000,000
Tax-exempt clients	7,073
Types of accounts managed	CEFGJ
No. of portfolio managers	12
Size of research staff	16

Union Mutual Life Insurance's equity approach emphasizes market timing and selects stock according to a growth and top-down strategy. For fixed-income, it offers private placements in commercial mortgages and GICs.

As of Jan. 1, the asset mix was 2% stocks, 54% bonds, 1% equity real estate, 37% mortgages, 5% commercial paper, and 1% home office property.

Clients include Northeast Utilities, Prentice-Hall, Uniroyal and Whirlpool Corp.

Jay Wakefield, research analyst-pension marketing, is the client contact.

Union Planters National Bank

P.O. Box 387, Memphis, Tenn. 38147; (901) 685-2068

Total assets managed	$450,000,000
Tax-exempt assets managed:	
Total	$150,000,000
Fully discretionary	$125,000,000
Types of accounts managed	CEFGJ
No. of portfolio managers	5

Union Planters National Bank has an equity strategy guided by economic and sector analyses. Industry and individual issue analysis is a function of fundamental and technical analysis within chosen sectors.

Its fixed-income approach stresses interest rate anticipation. Constant bond swapping is minimized and a prime effort is placed on the maturity of portfolios.

The bank uses options.

As of Jan. 1, the asset mix was 35% stocks, 50% bonds and 15% cash.

Carl N. Weibel, senior vice president, is the chief investment officer; Charles V. Cifuni, assistant vice president, is the client contact.

Union Trust Bank

P.O. Box 17304, Baltimore, Md. 21203; (301) 332-5877

Total assets managed	$460,000,000
Tax-exempt assets managed:	
Total	$182,000,000
Fully discretionary	$182,000,000
Tax-exempt clients	175
Types of accounts managed	CEFGJ
No. of portfolio managers	6

Union Trust Bank's equity approach is oriented toward fundamental research and individual stock selection. Selection is characterized by high-quality companies both in terms of financial strength and persistent above-average rates of growth of earnings and dividends.

The firm uses active fixed-income management based on an assessment of future economic conditions and interest rate trends to identify areas of greatest relative value along the yield curve. Quality and marketability are a major focus, with emphasis on short- to intermediate-term issues.

As of Jan. 1, the asset mix was 40% stocks, 50% bonds and 10% cash.

Clients include Black & Decker, Crown Central Petroleum and Baltimore Gas & Electric.

Paul F. Gorey, vice president, is the chief investment officer; Jay Neale, vice president, is the client contact.

United Capital Management

1700 Broadway, Suite 1300, Denver, Colo. 80274; (303) 831-9474

Total assets managed	$1,754,000,000
Tax-exempt assets managed:	
Total	$1,632,000,000
Fully discretionary	$1,632,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	28
Types of accounts managed	CFGJ
No. of portfolio managers	4
Size of research staff	2

United Capital Management buys out-of-favor stocks that have major rebound potential during a three-year horizon. The use of a strict sell discipline is an important characteristic of its approach.

For fixed-income, the firm uses business cycle analysis to evaluate the direction of interest rates. It determines portfolio structure by spread analysis.

As of Jan. 1, the asset mix was 68% stocks, 24% bonds and 8% cash.

Clients include U S WEST, the state of Washington, General Public Utilities and Greyhound.

W. Lon Schreur, president, is the chief investment officer; Denise Bryant, vice president, is the client contact.

United Jersey Bank

210 Main St., Hackensack, N.J. 07602; (201) 646-5230

Total assets managed	$551,000,000
Tax-exempt assets managed:	
Total	$139,000,000
Fully discretionary	$129,000,000
Master custodian assets	$470,000,000
Minimum separate account	$150,000
Tax-exempt clients	114
Types of accounts managed	CEFGJ
No. of portfolio managers	6
Size of research staff	1

The equity management of United Jersey Bank is value-oriented with a timing emphasis. The balanced manager's fixed-income accounts are actively managed, based on interest-rate anticipation and a 10-year maximum maturity.

As of Jan. 1, the asset mix was 31% stocks, 29% bonds and 40% cash.

Fred R. Gruber, vice president and manager-investment department, is the chief investment officer; Cosmo D'Andrea Jr. is the client contact.

United Missouri Investment Counsel Service

928 Grand Ave. (P.O. Box 226), Kansas City, Mo. 64141; (816) 556-7351

Total assets managed	$1,940,000,000
Tax-exempt assets managed:	
Total	$1,242,000,000
Fully discretionary	$1,082,000,000
Master trust assets	$94,000,000
Master custodian assets	$266,000,000
Minimum separate account	$500,000
Tax-exempt clients	430
Types of accounts managed	CEFGJ
No. of portfolio managers	10
Size of research staff	5

United Missouri invests in stocks of undervalued companies with strong balance sheet characteristics and whose outlook calls for above-average growth with a product line that offers pricing flexibility.

Its fixed-income philosophy places primary emphasis on maturity shifts based on interest rate outlook. High quality (AA plus) ratings are generally not sacrificed despite spreads. Key forecasting tools are related to manufacturing operating rates.

The firm uses stock index futures and fixed-income futures.

As of Jan. 1, the asset mix was 38% stocks, 38% bonds, 22% cash, 1% equity real estate and 1% mortgages.

Clients include V.F. Corp., Shriners Hospital for Crippled Children, William Jewell College and Missouri State Highway Department.

Stuart L. Murdock, executive vice president and senior investment officer, is the chief investment officer; David B. Anderson, senior vice president and investment officer, is the client contact.

United of Omaha Life Insurance Co.

Mutual of Omaha Plaza, Omaha, Neb. 68175; (402) 978-5138

Total assets managed	$2,300,000,000
Tax-exempt assets managed:	
Total	$771,000,000

United of Omaha's equity approach is to buy stocks in undervalued companies that are characterized by above-average and increasing returns. For fixed income, it matches the maturity or duration of assets and liabilities, with emphasis on private placements of bonds.

Tom Crummer, senior executive vice president, is the chief investment officer; Dwain Horn, vice president-group pensions, is the client contact.

United States Trust Co. — Boston

40 Court St., Boston, Mass. 02108; (617) 726-7250

Total assets managed	$275,000,000
Tax-exempt assets managed:	
Total	$130,000,000
Fully discretionary	$130,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	80
Types of accounts managed	CEFGJ
No. of portfolio managers	6

United States Trust emphasizes market timing in its equity approach. The firm actively allocates among equities and other assets given a financial outlook. Within equities, it most heavily weights sectors expected to do best in the forecasted environment.

Its fixed-income strategy stresses interest rate anticipation. U.S. Trust Co. allocates between bonds and stocks and varies bond maturities based on economic and interest rate forecasts.

The firm shifts between bond sectors based on yield spread and liquidity considerations.

As of Jan. 1, the asset mix was 40% stocks, 30% bonds and 30% cash.

Clients include Harvard Community Health Plan Pension Fund, New York Legal Aid Staff Attorneys Pension Plan, Associated Students of the University of California Employees and Boston Pipefitters Local #537.

Domenic Colasacco, senior vice president, is the chief investment officer; Lawrence Litvak, investment officer, is the client contact.

United States Trust Co. of New York

45 Wall St., New York, N.Y. 10005; (212) 806-4500

Total assets managed	$9,200,000,000
Tax-exempt assets managed:	
Total	$2,500,000,000
Fully discretionary	$2,000,000,000
Master trust assets	$9,100,000,000
Master custodian assets	$5,900,000,000
International assets managed	$13,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	50
Types of accounts managed	CEFGJ
No. of portfolio managers	3
Size of research staff	5

United States Trust Co. of New York, a fixed-income manager, follows a discipline of selling quickly as interest rates rise and buying cautiously as they decline.

Jay C. Harbeck, senior vice president-fixed-income department, is the chief investment officer; John K. Holland, vice president, is the client contact.

Unity Management Inc.

2001 Marcus Ave., Lake Success, New York, N.Y. 11042; (516) 437-2200

Total assets managed	$265,000,000
Tax-exempt assets managed:	
Total	$265,000,000
Fully discretionary	$265,000,000
International assets managed	$10,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	44
Types of accounts managed	CGJ
No. of portfolio managers	5
Size of research staff	3

Unity Management bases its equity strategy on growth stocks and market timing.

It actively follows individual companies and market trends, using inhouse computer systems and conventional research sources for fundamental and technical analysis.

The firm establishes general fixed-income investment policies through conventional and computer-generated forecasts. Bond swapping and immunization programs are used for restructuring fixed-income asset allocations.

As of Jan. 1, the asset mix was 20% stocks, 55% bonds and 25% cash.

Clients include Laborers Union Local 1298, New York City Transit PBA and Teamsters Local Union 813.

Irving Decter, president, is the chief investment officer; Mr. Decter and Kenneth Decter, vice president, are the client contacts.

V

Valley National Bank of Arizona

241 N. Central Ave., Phoenix, Ariz. 85001; (602) 261-2900

Total assets managed	$2,153,000,000
Tax-exempt assets managed:	
Total	$1,088,000,000
Fully discretionary	$1,088,000,000
Master trust assets	$11,000,000
Real estate assets managed	$217,000,000
Minimum separate account	0
Tax-exempt clients	485
Types of accounts managed	CEFGJ
No. of portfolio managers	4
Size of research staff	4

Valley National Bank focuses its equity philosophy on growth stocks, low P/E and sector rotation. It determines trend-line earnings for each company it follows, and makes calculations of attractiveness based on a scoring system of relative valuation.

In its fixed-income approach, the firm attempts to maximize actual total rates of return through appropriate market timing as well as sector, maturity and coupon selection.

The bank uses options.

As of Jan. 1, the asset mix was 50% stocks, 20% bonds, 10% cash and 20% real estate.

R. Lynn Yturri, vice president, is the chief investment officer; Dennis Gaines, assistant vice president, is the client contact.

Value Line Asset Management

711 Third Ave., New York, N.Y. 10017; (212) 687-3965

Total assets managed	$1,320,000,000
Tax-exempt assets managed:	
Total	$1,310,000,000
Fully discretionary	$985,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	35
Types of accounts managed	CEFG
No. of portfolio managers	5
Size of research staff	75

Value Line Asset Management, an equity manager, uses a computer-based ranking system. The firm buys stocks that are timely and sells those that are no longer expected to perform better than the market.

As of Jan. 1, the asset mix was 94% stocks and 6% bonds.

Clients include Eastman Kodak, Conoco, New York City Teachers and National Steel.

Mark K. Tavel, president, is the chief investment officer; Robert H. Pearlman, vice president, is the client contact.

Van Cleef, Jordan & Wood

230 Park Ave., New York, N.Y. 10169; (212) 986-2600

Total assets managed	$272,000,000
Tax-exempt assets managed:	
Total	$165,000,000
Fully discretionary	$165,000,000
International assets managed	$10,000,000
Minimum separate account	$2,000,000
Tax-exempt clients	12
Types of accounts managed	CEF
No. of portfolio managers	5
Size of research staff	2

Van Cleef, Jordan & Wood centers its equity approach on a conceptual discipline defining the appropriate sector, low P/E relating to market risk and shifting sectors in response to market climate.

The fixed-income strategy is based on interest rate forecasts that define the appropriate maturity sector and sector analysis relating to yield differential.

As of Jan. 1, the asset mix was 30% stocks, 60% bonds and 10% cash.

Clients include Bilco, Bowne & Co. and the United Methodist Church.

Carl Lawrence, vice president, is the chief investment officer and the client contact.

Van Deventer & Hoch

420 N. Brand Blvd., Glendale, Calif. 91203; (818) 247-5330 or (213) 245-7461

Total assets managed	$457,000,000

Tax-exempt assets managed:	
Total	$188,000,000
Fully discretionary	$188,000,000
Minimum separate account	$150,000
Tax-exempt clients	283
Types of accounts managed	CEF
No. of portfolio managers	11
Size of research staff	3

Van Deventer & Hoch uses low P/E and Graham & Dodd analysis in its equity approach. It buys equities, including convertibles, of financially sound companies only when they are available at prices that represent a substantial discount from their current/real net worth.

Fixed-income policies stress liquidity and absolute safety of capital; total return considerations are secondary. Maturities are evenly staggered to a maximum of seven years depending on interest rate outlook.

As of Jan. 1, the asset mix was 50% stocks, 20% bonds and 30% cash.

Robert E. Van Deventer, president, is the chief investment officer; Richard A. Snyders, portfolio manager and vice president, is the client contact.

Van Eck Management Corp.

270 River Road, Briarcliff Manor, N.Y. 10510; (212) 687-5200

Total assets managed	$768,000,000
Tax-exempt assets managed:	
Total	$93,000,000
Fully discretionary	$93,000,000
International assets managed	$768,000,000
Minimum separate account	$500,000
Tax-exempt clients	1
Types of accounts managed	CEF
No. of portfolio managers	5
Size of research staff	9

Van Eck Management focuses its equity strategy on growth stock. Investment decisions are based on world business and political conditions, inflationary pressures, foreign exchange relationships and interest rates. Industries are selected on a global basis; equities are selected based on potential for earnings growth, competitive position and balance sheet ratios.

Fixed income is used when the near-term outlook for returns becomes competitive with the potential for gain from equity. Decisions are based upon an analysis of worldwide interest rate and foreign exchange trends. Quality, liquidity, maturity and taxes affect selection.

As of Jan. 1, the asset mix was 90% stocks, 2% bonds and 8% cash.

John C. van Eck, chairman and president, is the chief investment officer; Nicholas Reitenbach, manager client relations, is the client contact.

The Vanguard Group

P.O. Box 2600, Valley Forge, Pa. 19482; (215) 648-6000

Total assets managed	$2,860,000,000
Tax-exempt assets managed:	
Total	$1,144,,000,000
Fully discretionary	$1,144,000,000
International assets managed	$66,000,000
Tax-exempt clients	1,000
Types of accounts managed	CEFGJ
No. of portfolio managers	20
Size of research staff	100

The Vanguard Group as a whole has $8 billion under management in its mutual funds, of which $3.2 billion is for tax-exempt clients. Most of the assets are in mutual funds managed by other organizations. The figures above pertain only to the assets managed internally by Vanguard.

Vanguard uses passive, growth stock, emerging growth, low P/E, sector rotation and Graham & Dodd analysis in its equity approach.

Its fixed-income strategy focuses on passive, interest rate anticipation and sector analysis. It uses a rich/cheap analysis as it pertains to maturity, quality and coupon.

As of Jan. 1, the asset mix was 45% stocks, 15% bonds, 30% cash and 10% balanced funds.

Clients include AT&T, Campbell Soup, Harvard University and IBM.

E.F. Bowditch Jr., senior vice president, is the client contact.

Vaughan, Nelson, Scarborough & McConnell

6300 Texas Commerce Tower,
Houston, Texas 77002-3071; (713) 224-2545

Total assets managed	$700,000,000
Tax-exempt assets managed:	
Total	$625,000,000
Fully discretionary	$625,000,000
Minimum separate account	$2,500,000
Tax-exempt clients	52
Types of accounts managed	CEFGJ
No. of portfolio managers	6

Vaughan, Nelson, Scarborough & McConnell emphasizes individual stock selection through original primary research, active asset allocation and rotation of issues and groups through proprietary relative valuation analysis.

The firm uses interest rate anticipation and sector analysis in its fixed-income strategy.

As of Jan. 1, the asset mix was 70% stocks and 30% bonds.

Clients include Halliburton, Houston Police, TWA and United Energy Resources.

Eugene H. Vaughan Jr., president, is the chief investment officer; John E. Young, principal, is the client contact.

Verus Capital

30 Broad St., New York, N.Y. 10004; (212) 943-9200

Total assets managed	$201,000,000
Tax-exempt assets managed:	
Total	$201,000,000
Fully discretionary	$201,000,000
International assets managed	$30,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	6
Types of accounts managed	C
No. of portfolio managers	3
Size of research staff	9

Verus Capital uses emerging growth stocks and Graham & Dodd analysis in its equity approach. It locates 25 to 30 special equity situations (U.S. or international) with unique fundamentals and attractive risk/reward valuations. Verus uses stock index futures.

As of Jan. 1, the asset mix was 93% stocks and 7% cash.

Clients include ITT, Allied Corp., Pfizer and Public Service Electric & Gas.

Charles C. Reilly, president, is the chief investment officer; Frederic C. Reynolds, director of marketing, is the client contact.

W

Wachovia Bank & Trust Co.

P.O. Box 3099, Winston-Salem, N.C. 27102; (919) 748-5906

Total assets managed	$4,121,000,000
Tax-exempt assets managed:	
Total	$2,433,000,000
Fully discretionary	$2,433,000,000
Master trust assets	$12,000,000,000
Real estate assets managed	$540,000,000
Tax-exempt clients	849
Types of accounts managed	CEFGJ
No. of portfolio managers	22
Size of research staff	6

Wachovia Bank & Trust identifies major forces and trends in society and the economy, then seeks to capitalize on early detection of changes.

Its fixed-income approach uses interest rate anticipation, sector analysis, credit analysis and substitution swaps because the principal sources of income rotate over time.

Wachovia uses options.

As of Jan. 1, the asset mix was 31.9% stocks, 22.3% bonds, 17.1% cash, 22% equity real estate, 0.2% mortgages and 6.5% miscellaneous.

H. Vernon Winters, group vice president, is the chief investment officer; Nicholas L. Verano III, vice president, is the client contact.

Waddell & Reed Asset Management Co.

2400 Pershing Road, P.O. Box 19131,
Kansas City, Mo. 64141; (816) 283-4079

Total assets managed	$822,000,000
Tax-exempt assets managed:	
Total	$595,000,000
Fully discretionary	$472,000,000
Minimum separate account	$3,000,000
Tax-exempt clients	35
Types of accounts managed	CEFGJ
No. of portfolio managers	7
Size of research staff	17

Waddell & Reed Asset Management emphasizes market timing and sector rotation in its equity approach.

The firm's asset allocation decisions are based on extensive analysis of the two principle determinants of stock market trends, stock prices vs. intrinsic value relationships and the business cycle.

Waddell & Reed uses options.

The firm's primary bond technique is to alter maturities based on the firm's interest rate outlook.

As of Jan. 1, the asset mix was 43% stocks, 21% bonds and 36% cash.

Clients include Ralston Purina, state of Missouri, Akzona and Levi Strauss.

Fred Mitchell, president, is the chief investment officer; Milton E. Lackey, vice president, is the client contact.

Wakley & Roberton

W. 601 First Ave., Suite 500,
Spokane, Wash. 99204; (509) 838-3538

Total assets managed	$45,000,000
Tax-exempt assets managed:	
Total	$35,000,000
Fully discretionary	$35,000,000
Minimum separate account	$250,000
Tax-exempt clients	38
Types of accounts managed	CEFGJ
No. of portfolio managers	2

Wakley & Roberton uses a top-down fundamental approach with some sector rotation and market timing.

Its fixed-income approach is based on interest rate anticipation.

As of Jan. 1, the asset mix was 39% stocks, 41% bonds and 20% cash.

Neil F. Wakley is the chief investment officer; Paul W. Mann is the client contact.

Look for the directory of master trust firms set for May 28.

Wall, Patterson, McGrew & Hamilton Inc.

229 Peachtree St., Suite 900, Atlanta, Ga. 30043; (404) 659-6060

Total assets managed	$975,000,000
Tax-exempt assets managed:	
Total	$950,000,000
Fully discretionary	$950,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	45
Types of accounts managed	CFGJ
No. of portfolio menagers	4
Size of research staff	3

Wall, Patterson, McGrew & Hamilton uses a computerized quantitative procedure to select stocks from a prescreened 700-stock universe based on earnings and valuation data.

The fixed-income policy is based upon yield-curve analysis and bond portfolios structured with the highest-quality instruments.

As of Jan. 1, the asset mix was 72% stocks, 24% bonds and 4% cash.

Clients include BellSouth, city of Memphis, Peoples Energy and state of North Dakota.

James O. Patterson, chairman of the board, is the chief investment officer; William M. Robertson, vice president, is the client contact.

Warburg Investment Management International

St. Alban's House, Goldsmith Street,
London England EC2P 2DL; (01-1) 600-4555

Total assets managed	$229,000,000
Tax-exempt assets managed:	
Total	$186,000,000
Fully discretionary	$186,000,000
International assets managed	$186,000,000
Tax-exempt clients	11
Types of accounts managed	CEF
No. of portfolio managers	3
Size of research staff	23

Warburg Investment International, bases its equity strategy on sector rotation, Graham & Dodd analysis and market timing.

It believes the greatest returns are achieved by the flexible movement of funds between markets.

Its fixed-income strategy uses interest rate anticipation in a top-down economic approach. Considerable attention is paid to arbitrage possibilities caused by time inefficiencies within Eurobond markets and between them and the relevant domestic markets.

As of Jan. 1, the asset mix was 100% stocks.

Clients include Atlantic Richfield, Dartmouth College, Ford Foundation and Sun Co.

David Scott, director, is the chief investment officer; John Townsend is the client contact at 499 Park Ave., New York, N.Y 10022.

Ward & Wissner Capital Management Inc.

380 Madison Ave, New York, N.Y. 10017; (212) 557-2071

Total assets managed	$200,000,000
Tax-exempt assets managed:	
Total	$200,000,000
Fully discretionary	$200,000,000
Minimum account size	0
Tax-exempt clients	9
Types of accounts managed	CFJ
No. of portfolio managers	2
Size of research staff	2

Ward & Wissner Capital Management, a fixed-income manager, uses structured bond portfolio programs designed to meet specific client objectives ranging from classical immunity to hedged programs using interest rate futures and options on futures.

As of Jan. 1, the asset mix was 100% bonds.

Clients include Stone & Webster, Robertshaw Controls, Raymark and United Food & Commercial Workers.

James S. Ward, president, and Leonard H. Wissner, chairman, are the chief investment officers. Mr. Ward is the client contact.

Wasatch Advisors Inc.

68 S. Main, Salt Lake City, Utah 84101; (801) 533-0777

Total assets managed	$89,000,000
Tax-exempt assets managed:	
Total	$73,000,000
Fully discretionary	$73,000,000

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Minimum separate account	$300,000
Tax-exempt clients	98
Types of accounts managed	CEGJ
No. of portfolio managers	3
Size of research staff	3

Wasatch Advisors uses growth, emerging growth and low P/E stocks and Graham & Dodd analysis in a bottom-up equity approach. It takes advantage of its small size to buy any of 6,000 companies with the most superior operating performance and lowest P/Es.

Its fixed-income strategy uses interest rate anticipation. The firm considers bonds as equity alternatives on a value basis.

As of Jan. 1, the asset mix was 90% stocks, 5% bonds and 5% cash.

Clients include Husky Oil, Utah Symphony, Utah State Retirement and JB's Big Boy Family Restaurants.

Samuel S. Stewart Jr., president, is chief investment officer; Mark E. Bailey, vice president, is client contact.

Weiss, Peck & Greer

1 New York Plaza, New York, N.Y. 10004; (212) 908-9500

Total assets managed	$2,718,000,000
Tax-exempt assets managed	
Total	$2,300,000,000
Fully discretionary	$2,300,000,000
Minimum separate account	$20,000,000
Tax-exempt clients	96
Types of accounts managed	CEFGJ
No. of portfolio managers	5
Size of research staff	5

Weiss Peck & Greer uses growth stock, emerging growth stocks and market timing in its equity approach. Its fixed-income strategy emphasizes interest-rate anticipation.

The firm uses options.

As of Jan. 1, the asset mix was 79% stocks, 14% bonds and 7% cash.

Clients include Dart & Kraft, Johns Hopkins University, Dickenson & Co. and United Food and Commercial Workers.

Stephen H. Weiss, president, is the chief investment officer; Vincent E. Teti, partner, is the client contact.

Wellington Management Co./Thorndike, Doran, Paine & Lewis

28 State St., Boston, Mass. 02109; (617) 742-8100

Total assets managed	$12,346,000,000
Tax-exempt assets managed	
Total	$5,849,000,000
Fully discretionary	$5,849,000,000
International assets managed	$53,000,000
Tax-exempt clients	190
Types of accounts managed	CEFGJ
No. of portfolio managers	28
Size of research staff	33

Wellington Management has an equity strategy that is best known for its value/yield approach; TDP&L is best known for its growth/emerging growth style. Both rely heavily on fundamental research.

A range of specialized fixed-income approaches is offered, all of which emphasize thorough credit analysis and rely in varying degrees on interest rate anticipation.

As of Jan. 1, the asset mix was 70.2% stocks, 16.1% bonds and 13.7% cash.

Clients include AT&T, Caterpillar Tractor, IBM and Sperry.

The chief investment officer is Robert W. Doran, president, director and chief executive officer. Dena W. Reed, senior vice president, is the client contact.

Wells Fargo Investment Advisors

475 Sansome St., San Francisco, Calif. 94111; (415) 396-3778

Total assets managed	$13,100,000,000
Tax-exempt assets managed:	
Total	$12,900,000,000
Fully discretionary	$12,900,000,000
Master trust assets	$2,550,000,000
Real estate assets managed	$240,000,000
International assets managed	$8,000,000
Tax-exempt clients	416
Types of accounts managed	CEFGJ
No. of portfolio managers	5
Size of research staff	6

Wells Fargo Investment Advisors' equity investment focuses attention at the level of portfolio structure rather than being concerned with stock selection.

Its fixed-income strategy is also passive. The firm creates highly structured and well-diversified portfolios to replicate various market sectors including the LBKL index.

Stock index futures are used.

As of Jan. 1, the asset mix was 72% stocks, 20% bonds, 5% cash, 2% equity real estate and 1% mortgages.

Clients include AT&T, General Motors, state of Pennsylvania and Phillips Petroleum.

Frederick L.A. Grauer, senior vice president and manager, is the chief investment officer; Thomas A. Middleton, vice president and manager-client relations, is the client contact.

Wells Fargo Realty Advisors

330 Washington St., 9th Floor, Marina del Rey, Calif. 90292; (213) 822-2032

Total assets managed	$1,607,000,000
Tax-exempt assets managed:	
Total	$523,000,000
Fully discretionary	$523,000,000
Real estate assets managed	$503,000,000
Minimum separate account	$25,000,000
Tax-exempt clients	40
Types of accounts managed	CG
No. of portfolio managers	3
Size of research staff	8

Wells Fargo Realty Advisors' approach is two dimensional. It focuses on markets with above-average growth potential in the West and Sun Belt, and capitalizes on the presence and contacts of the professionals in its regional office network.

As of Jan. 1, the asset mix was 5% cash and 95% equity real estate.

Clients include General Motors, United Nations, B.F. Goodrich and AT&T.

Doug Hayek, senior vice president and director of acquisitions, is the chief investment officer; J. Michael Johnson, vice president and director of capital acquisition, is the client contact.

Wentworth Hauser & Violich

333 Sacramento St., San Francisco, Calif. 94111; (415) 981-6911

Total assets managed	$1,273,000,000
Tax-exempt assets managed:	
Total	$1,148,000,000
Fully discretionary	$1,148,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	81
Types of accounts managed	CEFGJ
No. of portfolio managers	6
Size of research staff	3

Wentworth Hauser & Violich stresses low P/E and sector rotation in its equity strategy. It purchases high-quality securities that are priced lower than the market and have an implied return higher than the market.

It structures bond portfolios with maturities at expected cyclical interest rate peaks. Average maturity varies from one to five years.

As of Jan. 1, the asset mix was 38% stocks, 58% bonds and 4% cash.

Clients include Air Products & Chemicals, GTE, Avnet and Southern California Edison.

W. Kurt Hauser, president, is chief investment officer; Bradford Hall, vice president, is client contact.

A directory of cash management services will be published July 23.

Wertheim Asset Management Services Inc.

230 Park Ave., 33rd Floor, New York, N.Y. 10169; (212) 370-6130

Total assets managed	$1,371,000,000
Tax-exempt assets managed:	
Total	$1,371,000,000
Fully discretionary	$1,371,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	38
Types of accounts managed	CEFJ
No. of portfolio managers	6
Size of research staff	26

Wertheim Asset Management bases individual stock selection on fundamentals; sector rotation is used. The company invests in all types of stocks.

Interest rate anticipation is used for fixed-income, with emphasis on total return through active management. The policy is to vary sector concentrations, quality levels, maturities based on interest rate forecasts, analysis of economic and market cycles and best relative values.

As of Jan. 1, the asset mix was 48% stocks, 34% bonds and 18% cash.

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New England Life

Clients include AT&T, Bakery and Confectionery Workers Industry International and Helena Rubinstein Foundation.

Ernest N. Mysogland Jr. is president, chief executive officer and chief investment officer. Deborah G. George, marketing associate, is the client contact.

Wertheim-Philippe International
230 Park Ave., New York, N.Y. 10169; (212) 370-6130

Total assets managed	$265,000,000
Tax-exempt assets managed:	
Total	$265,000,000
Fully discretionary	$265,000,000
International assets managed	$265,000,000
Minimum separate account	$5,000,000
No. of portfolio managers	5
Size of research staff	6

Wertheim-Philippe International has all of its assets invested internationally. As of Jan. 1, the asset mix was 95% stocks and 5% cash.

Pierre Philippe, managing director, is the chief investment officer; Deborah G. George, marketing director, is the client contact.

Western Asset Management
707 Wilshire Blvd., Los Angeles, Calif. 90017; (213) 614-3156

Total assets managed	$2,122,000,000
Tax-exempt assets managed:	
Total	$1,516,000,000
Fully discretionary	$1,516,000,000
Tax-exempt clients	28
Types of accounts managed	CEF
No. of portfolio managers	4
Size of research staff	2

Western Asset Management, a fixed-income manager, incorporates adjustment of maturities, sector rotation and identification of changing credit characteristics into its fixed-income approach. Its process measures duration to control risk and produces most of its return from sector concentration and undervalued issue selection.

As of Jan. 1, the asset mix was 61% bonds and 39% cash.

Clients include Pacific Telesis, Lockheed, The Common Fund and Rockwell.

Win J. Nueger is the chief investment officer; Richard A. Miller, director of marketing, is the client contact.

Western Reserve Capital Management Inc.
Republic Building, Suite 1807-R, P.O. Box 6778, Cleveland, Ohio 44101; (216) 622-5416

Total assets managed	$723,000,000
Tax-exempt assets managed:	
Total	$592,000,000
Fully discretionary	$592,000,000
International assets managed	$38,000,000
Tax-exempt clients	1
Types of accounts managed	C
No. of portfolio managers	5

Western Reserve Capital Management, the investment subsidiary of Republic Steel, follows four distinct equity styles: large-cap, diversified stocks; emerging growth and special situations; disciplined combination of fundamental and technical analyses; and international equities diversified by countries and companies.

For fixed-income, it also employs four approaches: active bond management using interest rate anticipation, credit and sector swap analysis; selection emphasizing investment-grade, intermediate-term maturities; contingent immunization; and active management of dedicated porfolios.

Fixed-income futures are used.

As of Jan. 1, the asset mix was 51% stocks, 34% bonds, 11% cash and 4% venture capital.

Clients include Republic Steel, Kingsley International Insurance, ChateauGay and Presque Isle.

Dennis J. Hamilton, president, is the chief investment offficer and the client contact.

Wilmington Trust Co.
Rodney Square North, Wilmington, Del. 19890; (302) 651-1000

Total assets managed	$15,000,000,000
Tax-exempt assets managed:	
Total	$10,000,000,000
Fully discretionary	$1,500,000,000
Master trust assets	300,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	65
Types of accounts managed	CEFG
No. of portfolio managers	12
Size of research staff	12

Wilmington Trust, an equity and fixed-income manager, bases its equity approach on low P/E and Graham & Dodd analysis. It stresses quality, growth and value with a bias toward small- to medium-capitalization issues. The firm uses options.

Its fixed-income strategy is total return oriented with a technically driven system. No interest rate forecasting is done.

As of Jan. 1, the asset mix was 60% stocks, 35% bonds and 5% cash.

Bruce L. Marra, senior vice president, is the chief investment officer; David W. Umbs, vice president, is the client contact.

Wilshire Associates
1299 Ocean Ave., Santa Monica, Calif. 90401; (213) 451-3051

Total assets managed	$1,400,000,000
Tax-exempt assets managed:	
Total	$1,400,000,000
Fully discretionary	$1,400,000,000
Minimum separate account	$25,000,000
Tax-exempt clients	1
Types of accounts managed	G
No. of portfolio managers	1

Wilshire Associates uses a passive, index equity approach.

As of Jan. 1, the asset mix was 100% stocks.

Clients include the state of Minnesota.

Wayne Wagner, vice president, is the chief investment officer; David Williams, vice president, is the client contact at (203) 325-4970.

Wilson Foster & Co.
4987 Olivas Park Drive, Suite 100, Ventura, Calif. 93001; (805) 644-8207

Total assets managed	$60,000,000
Tax-exempt assets managed:	
Total	$50,000,000
Fully discretionary	$50,000,000
Tax-exempt clients	65
Types of accounts managed	CEFJ
No. of portfolio managers	3
Size of research staff	1

Wilson Foster & Co., an equity manager, uses growth stock, sector rotation and market timing. It has a value-oriented strategy that is keyed to the anticipated attraction of the financial markets.

As of Jan. 1, the asset mix was 80% stocks and 20% cash.

Harvey F. Wilson, president, is the chief investment officer; William J. Box Jr., vice president-marketing, is the client contact.

Winchester Capital Management Co.
1 Federal St., Boston, Mass. 02110; (617) 482-3001

Total assets managed	$205,000,000
Tax-exempt assets managed:	
Total	$125,000,000
Fully discretionary	$125,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	55
Types of accounts managed	CFGJ
No. of portfolio managers	5

Winchester Capital Management takes an industry approach to equity investments, using a fundamental group of relative valuations and asset allocation. Interest rate anticipation determines its fixed-income approach.

As of Jan. 1, the asset mix was 70% stocks, 10% bonds and 20% cash.

Clients include Coats & Clark, Gulf Oil, International Game Technology and Valeron.

Sidney R. Stern, executive vice president, is the chief investment officer; Larry C. Grubaugh, president, is the client contact.

Winrich Capital Management
23702 Birtcher Drive, Lake Forest, Calif. 92630; (714) 380-0200

Total assets managed	$154,000,000
Tax-exempt assets managed:	
Total	$89,000,000
Fully discretionary	$89,000,000
Minimum separate account	$500,000
Tax-exempt clients	61
Types of accounts managed	C
No. of portfolio managers	4

Winrich Capital Management stresses stocks that have low absolute P/Es, higher yields, strong balance sheets, low business volatility and high return on capital.

The firm bases its fixed-income strategy on interest rate anticipation and uses bonds as equity substitutes. It uses intermediate maturities and high-quality issues. The firm uses options.

As of Jan. 1, the asset mix was 50% stocks, 40% bonds and 10% cash.

Clients include Carl Karcher Enterprises, Altec, San Antonio Community Hospital and Centinela Hospital Medical Center.

Darrell J. Winrich, chief executive officer, is the chief investment officer; Roger B. Palley, executive vice president, is the client contact.

Winters National Bank
40 N. Main St., Dayton, Ohio 45401; (513) 449-4923

Total assets managed	$1,200,000,000
Tax-exempt assets managed:	
Total	$250,000,000
Fully discretionary	$250,000,000
Master trust assets	$307,000,000
Minimum separate account	$100,000
Tax-exempt clients	500
Types of accounts managed	CEFGJ
No. of portfolio managers	5
Size of research staff	2

Winters National Bank focuses its fixed-income approach on interest-rate anticipation.

Maris Ogg, vice president, is the chief investment officer; Nick Motto, investment officer, is the client contact.

Wisconsin Valley Trust Co.
P.O. Box 209, Wausau, Wis. 54401; (715) 845-3121

Total assets managed	$170,000,000
Tax-exempt assets managed:	
Total	$33,000,000
Fully discretionary	$33,000,000
Real estate assets managed	$500,000
Tax-exempt clients	72
Types of accounts managed	CEFJ
No. of portfolio managers	2

Wisconsin Valley Trust has a broadly diversified equity strategy that uses fundamental and technical analyses to identify value and anticipate price movements.

Its fixed-income approach rests on interest rate anticipation, attempting to follow the economic/interest rate cycle. Options are used.

As of Jan. 1, the asset mix was 80% stocks, 10% bonds, 5% cash and 5% GIC.

Clients include Centra Wisconsin Bank Shares.

Richard E. Heier, vice president-investments, is the chief investment officer; Howard C. Williams, vice president, is the client contact.

Dean Witter Reynolds Inc. InterCapital Division
1 World Trade Center, New York, N.Y. 10048; (212) 938-4585

Total assets managed	$9,547,000,000
Tax-exempt assets managed:	
Total	$760,000,000
Fully discretionary	$760,000,000
Minimum separate account	$3,000,000
Tax-exempt clients	30
Types of accounts managed	CEFGJ
No. of portfolio managers	9
Size of research staff	5

Dean Witter Reynolds is a sector-oriented equity manager using a process called Industry Valuation. This process places primary emphasis on identifying undervalued industries, rather than individual companies, to maximize returns.

The three primary components of its fixed-income strategy are anticipation of shifts in the level and shape of the yield curve, shifts between relatively overvalued and undervalued market sectors and selective trading to take advantage of unusual yield differentials.

As of Jan. 1, the asset mix was 90% stocks, 5% bonds and 5% cash.

Clients include Fort Howard Paper, GTE Investment Management, Owens Illinois, and U S WEST.

Jack W. Vander Vliet, executive vice president and portfolio manager, is the chief investment officer; Steven W. Golann, senior vice president-client services, is the client contact.

William D. Witter Inc.
153 E. 53rd St., New York, N.Y. 10022; (212) 753-7878

Total assets managed	$510,000,000
Tax-exempt assets managed:	
Total	$391,000,000
Fully discretionary	$363,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	45
Types of accounts managed	CEFG
No. of portfolio managers	4
Size of research staff	2

William D. Witter, an equity manager, focuses on growth, emerging growth and low P/E stocks, emphasizing value. Institutional favorites, often overpriced, are de-emphasized.

As of Jan. 1, the asset mix was 90% stocks and 10% cash.

Clients include state of Oregon, Pratt Institute, Peabody International and Syntex.

William D. Witter, president, is the chief investment officer and the client contact.

Wolf, Webb, Burk & Campbell Inc.
1100 Avenue of the Arts Building, Broad and Chestnut Streets, Philadelphia, Pa. 19107; (215) 735-5910

Total assets managed	$150,000,000
Tax-exempt assets managed:	
Total	$150,000,000
Fully discretionary	$150,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	21
Types of accounts managed	CEFGJ
No. of portfolio managers	4

Wolf, Webb, Burk & Campbell follows an emerging growth, value-oriented and market timing equity approach. Its fixed-income strategy is keyed to interest rate anticipation, market timing and, to a lesser degree, sector swapping.

As of Jan. 1, the asset mix was 45% stocks, 45% bonds and 10% cash. Clients include the IBEW, National Automatic Sprinkler Industry, Puritan Fashions and Wichita, Kan.

Jerry Wolf, president. is the chief investment officer; Bill Campbell, vice president, is the client contact.

Wood Struthers & Winthrop Management Corp.
140 Broadway, New York, N.Y. 10005; (212) 902-4393 or (800) 221-2832

Total assets managed	$1,300,000,000
Tax-exempt assets managed:	
Total	$662,000,000
Fully discretionary	$580,000,000
Real estate assets managed	$8,000,000
International assets managed	$10,000,000
Minimum separate account	$2,000,000
Tax-exempt clients	111
Types of accounts managed	CEFG
No. of portfolio managers	9

Wood Struthers uses an equity approach in which security selection is guided by fundamental research, screened within the context of valuation techniques. Holdings are concentrated by industry sectors, emphasizing market leaders with an identifiable growth pattern for earnings.

Its fixed-income approach focuses on maturity risk to ensure preservation of capital and a real rate of return during an interest rate cycle. Fundamental research determines issue selection for investment.

Wood Struthers uses options.

As of Jan. 1, the asset mix was 73% stocks, 23% bonds and 4% cash.

John R. Reese, president and chief executive officer, is chief investment officer; Angelina M. Painter, marketing director, is client contact.

Wright Investors' Service
10 Middle St., Bridgeport, Conn. 06604; (203) 333-6666

Total assets managed	$1,398,000,000
Tax-exempt assets managed:	
Total	$1,308,000,000
Fully discretionary	$1,308,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	72
Types of accounts managed	CEFGJ
No. of portfolio managers	6
Size of research staff	33

Wright Investors' Service uses passive, growth stock and smaller growth stock techniques. It offers three equity products: Quality Core — semi-passive; Defined Equity Management — active growth; and Junior Blue Chips — smaller, well-established growth companies.

Its fixed-income approach uses interest rate anticipation and provides dedicated and immunized portfolio services as well as other management.

As of Jan. 1, the tax-exempt asset mix was 84% stocks, 12% bonds and 4% cash.

Judith R. Corchard, senior vice president and senior investment officer, is the chief investment officer; Albert L. Meric Jr., senior vice president, is the client contact.

y

Yamaichi Capital Management
Suite 5361, 1 World Trade Center, New York, N.Y. 10048; (212) 432-6600

Total assets managed	$1,720,000,000
Tax-exempt assets managed:	
Total	$68,000,000
Fully discretionary	$68,000,000
International assets managed	$68,000,000
Minimum separate account	$2,000,000
Tax-exempt clients	7
Types of accounts managed	CG
No. of portfolio managers	9
Size of research staff	75

Yamaichi Capital Management uses growth stock, emerging growth and market timing in its equity approach. The firm emphasizes Japan and Pacific Basin countries based on expertise in the area and comprehensive in-house research input. Managers follow top-down cash, currency and strategic guidelines, and bottom-up stock selection.

As of Jan. 1, the asset mix was 90% stocks and 10% cash.

Clients include United Airlines, IU International and Celanese.

Toshiharu Kodaira, general manager of fund management division, is the chief investment officer; Francois C. Lachelier, executive vice president, is the client contact.

Z

Zavanelli Portfolio Research
729 S. Prospect St., Park Ridge, Ill. 60068; (312) 823-6718

Total assets managed	$4,000,000
Tax-exempt assets managed:	
Total	$2,000,000
Fully discretionary	$2,000,000
Minimum separate account	$100,000
Tax-exempt clients	12
Types of accounts managed	C
No. of portfolio managers	1
Size of research staff	2

Zavanelli Portfolio Research is an equity manager that also provides research services to other investment advisers. It seeks maximum return with minimum risk in exploiting market inefficiencies.

As of Jan. 1, the asset mix was 50% stocks and 50% cash.

Clients include Aluminum Design Corp., Barber-Colman and Frankel Furniture.

Max Zavanelli, investment strategist, is the chief investment officer and the client contact.

C2710-2-A

Utility sparked by strategy changes

By Marci Baker

LOS ANGELES — Pacific Lighting Corp. has named seven new investment managers to run equity accounts for its $400 million pension plan, dropping Fayez Sarofim & Co. in the process.

Moreover, the company has earmarked a small sum for its first venture capital investments, picking two venture capital partnerships, said Howard Yata, assistant treasurer.

The changes are part of a major restructuring of the Pacific Lighting pension fund, which ultimately will lead the fund into international investing and a much heavier commitment to real estate as well.

The restructuring follows an asset allocation study conducted last year with the help of two consulting firms, Wilshire Associates and Ronald A. Karp Associates, said Mr. Yata. Its purpose is to improve the overall performance of the fund.

The seven new equity managers include small capitalization managers Lehman Management, New York; Dimensional Fund Advisors, Chicago; Pacific Century Group, San Diego; and California First Capital Management, San Diego. Together, they will run 10% of the plan, or $40 million.

Selected to make up a team of value managers were Cashman, Farrell and Associates, Philadelphia; Olympic Capital Management, Seattle; and Fidelity Management Trust Co., Boston. They will run between 10% and 12% of the plan, said Mr. Yata.

In addition, $5 million has been

Continued on page 59

Late news

Housing financing set

CHICAGO — Two public pension funds will finance $51.5 million in construction loans for four senior citizen cooperative housing projects in three states.

One of the funds is the $900 million Chicago Municipal Employees' Annuity and Benefit Fund. Sources would not reveal the identity of the other fund.

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Pensions &
Investment Age

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Public funds in huge LBO

By Kimberly Blanton

ESMARK
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CHICAGO — Public pension funds will put up part of the equity in the $2.4 billion leveraged buy-out of Esmark Inc., the largest transaction of its kind to date.

Officials of the pension funds were unfazed by reports that, through their partnership in a $1 billion Kohlberg, Kravis, Roberts & Co. fund, they would own part of the nation's 88th largest industrial company, ranked by sales.

More than one investor speculated the Esmark buy-out would require Kohlberg, Kravis to use as much as a quarter, or $250 million, of the $1 billion fund for equity financing of the leveraged buy-out. Pension funds, as well as banks and insurance companies, are among the fund's limited partners.

The balance of the $400 million to $500 million equity will be provided by the company's executives and by the general partner, Kohlberg, Kravis.

In a leveraged buy-out, a company or division is taken private with equity and debt, which is borrowed against the assets of the company. The debt is paid with cash from operations and the sale of assets.

With the buy-out of Esmark, the nation's public pension funds — which began investing in this newly popular investment as late as 1980 — are entering the arena in a big way.

The Washington State Investment Board and the Oregon Public Employees Retirement System probably have the largest investments, $100 million each, in Kohlberg, Kravis' third fund of this kind.

The Michigan State Employees Retirement System invested $35 million and the Minnesota State Board of Investment, $25 million. The public funds' combined stake in the partnership totals $260 million.

As limited partners in a blind pool, they are not consulted when Kohlberg, Kravis makes a decision to invest, but directors of these funds backed the decision to buy Esmark at $55 per share.

From conversations with various analysts and experts, "it looks like a pretty good deal," commented Howard Bicker, executive director of the $5 billion Minnesota fund. Esmark is "a sizable deal, and a lot of people are not in a position to deal with (companies that size). That's why we went with KKR."

He said that in pursuing larger companies, Kohlberg, Kravis does not have to compete with other firms that do leveraged buy-outs of smaller companies.

However, Kohlberg, Kravis does "still have to fight corporate America," he noted. Kohlberg, Kravis last month bid for Gulf Oil Corp., but deferred to Standard Oil Co. of California, which has acquired Gulf.

If no other bidders come forward and Esmark shareholders approve the leveraged buy-out, it will be the largest of its kind, according to Arthur D. Little, a management consulting firm.

Second in size was Lehman Bros. Kuhn Loeb Inc.'s buy-out of Metromedia Inc. for $1.5 billion. The rest of the large deals, many of them done in 1983 and 1984, have been less than $1 billion.

In companies like Esmark, the value of its numerous divisions can be "greater than the whole. We suspect that's true in Esmark's case," said John Hitchman, executive director of the $5 billion Washington fund.

Mr. Hitchman said he will be pleased with the Esmark buy-out if it is as successful as the buy-out of Dillingham Corp., a Hawaiian food conglomerate. Kohlberg, Kravis took Dillingham private and dismantled it. He would not reveal the

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WASHINGTON DC 20014

Fiduciary moves $740 million

4 hired for Teamsters

By Barry B. Burr

NEW YORK — In its first major change since becoming named fiduciary of the Teamsters Central States pension fund, Morgan Stanley Inc. is taking a third of the $2.2 billion in fixed-income assets away from two managers and is hiring four others.

Yerger Johnstone, a managing director, said Morgan Stanley plans to turn over $740 million at the end of the month to four new fixed-income managers. If contracts now being reviewed are accepted, Mr. Johnstone said, Morgan Guaranty Trust Co. will receive $300 million; Fiduciary Trust Co., $200 million; Miller Anderson & Sherrerd, $120 million; and T. Rowe Price Associates Inc., $120 million.

Mr. Johnstone said Morgan Stanley dismissed two fixed-income managers: Equitable Life Assurance Society of the United States, with $303 million, and Massachusetts Financial Services Co., with $443 million.

Both firms declined to comment.

Mr. Johnstone said Morgan Stanley screened all current managers, in addition to prospective managers. "We decided other managers were better able to implement" the investment policy of a new fixed-income strategy devised by Morgan Stanley, he added.

According to a previous report from the Central States, in 1983 Equitable and Massachusetts Financial had the lowest returns of the fund's six fixed-income managers, returning, respectively, 2.58% and 4.05%, compared with a composite return for the fund's fixed managers of 9.26% and a Lehman Brothers Kuhn Loeb Government/Corporate bond index return of 8%.

Under a court consent decree, the Central States Southeast & Southwest Areas Pension Fund hired Morgan Stanley as named fiduciary in January, replacing Equitable. As such, it decides the strategy for investing and allocating the fund's nearly $5 billion in assets, hiring and firing all the money managers.

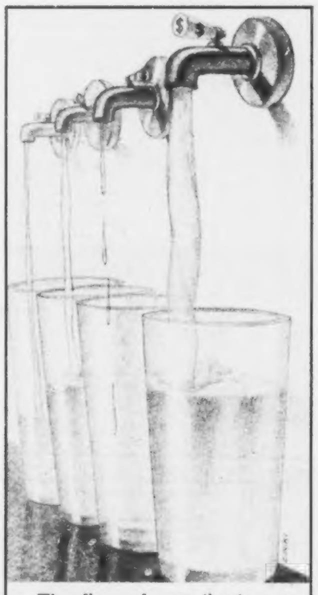
Morgan Stanley selected the four after first sending out inquiries to 65 fixed-income managers (45 returned the questionnaires), then visiting nine. Mr. Johnstone and Peter A. Nadosy, director of fixed-income investments at Morgan Stanley, were assisted in the search by Evaluation Associates Inc., consultants in Westport, Conn.

In hiring the four, Mr. Johnstone said Morgan Stanley was "cautious about putting an excess emphasis on forecasting interest rates."

"We weren't looking for market timers," he added. But he acknowledged "there is a certain element of interest-rate forecasting and market timing" in fixed-income investments.

Instead, he said, the firm wants managers to emphasize interme-

Continued on page 6



The flow of contributions to pension funds is slowing. A series of stories in this issue examines the impact on various pension markets. Series begins at right and continues on pages 3, 9 and 54.

Funding dwindles as plan assets rise

By Kimberly Blanton

CHICAGO — The phenomenal investment returns since 1979 — a 15.5% compound annual return in the stock market and 9.4% in bonds — have stuffed the coffers of corporate pension plans and now are spilling over in the form of lower contributions.

Companies, finding their plans fully funded, or very near it, have begun to cut their annual contributions. Actuaries feel strongly that the plans' funding will improve further in 1983 and 1984.

"Most of the salaried pension plans, if they're not overfunded, they're going 90 miles per hour toward an overfunded status," asserted Howard Winklevoss, head of an actuarial consulting firm that bears his name.

The Internal Revenue Service does not allow companies to estimate union workers' wage increases and fund retirement benefits in advance, like they can with salaried employees. And although, only plans for salaried workers are likely to be overfunded, hourly workers' plans are being beefed up.

Actuaries report that half to two-thirds of their clients have seen their contributions fall off, or at least stabilize, in the past few years. A handful are at the enviable point of not needing to contribute to their plans at all.

A few companies have cut radically contributions. Many more, including Burroughs Corp., McGraw Edison Co., J.C. Penney Co. Inc. and Kerr Glass Manufacturing Corp., are reducing the cash they funnel into their plans.

The reductions are not solely due to uncontrollable factors like capital market activity. Emerging from a far-reaching recession, many companies took a closer look at how to control pension costs and set explicit investment or funding policies to reduce contributions.

Actuaries say changes in plan design and investments, less generous improvements in benefits, lower

Continued on page 58

Proposed suit could define bank trustees' responsibility

By Joel Chernoff

WASHINGTON — Bank trustees viewing themselves as paper-shufflers with few investment duties may be a thing of the past, if the Department of Labor files a lawsuit against Bank of America as expected.

A bank may consider itself essentially a bookkeeper, but "either you're a fiduciary or you're not," said Jeffrey Clayton, a former U.S. pension administrator who is now in private law practice.

At presstime, the DOL was poised to file the suit, but it was being held up by the Department of Justice, Labor department sources said. The reasons for the delay were not disclosed.

The Justice Department routinely reviews DOL lawsuits, and U.S. attorneys likely would file the suit in a Los Angeles U.S. district court.

The lawsuit is expected to charge Bank of America with violating its fiduciary responsibilities as trustee in responding to a takeover bid for Los Angeles-based Carter Hawley Hale Stores Inc. by The Limited Inc. of Columbus, Ohio.

Carter Hawley Hale's profit-sharing plan is invested solely in employer securities. After Carter Hawley Hale bought up 51% of its own common stock, the plan held about a third of the outstanding shares, giving it a crucial role in the tender offer. A Securities and Exchange Commission challenge to the buyback failed last week.

Whether or not the suit is filed, pension experts were aghast at an April 30 letter sent by U.S. Pension Administrator Robert Monks to the bank, laying out guidelines for a trustee where the plan document may limit the trustee's obligations and options.

Mr. Monks wrote that the trustee for an "individual account" plan could follow participants' directions to tender their shares "only when the trustee had determined that the participants had, in fact, rendered an independent decision in directing the trustee, without pressure from their employer as to how to vote their shares."

According to the letter, the trustee must not only ensure the plan's provisions are implemented fairly and participants are provided with necessary information, but also be responsible for correcting any "false or misleading information" that is given to employees.

Even if the trustee follows these requirements, following participants' decisions to tender or not could still violate the Employee Retirement Income Security Act, Mr. Monks said.

If "the participants-employees are subjected to pressure from the employer to vote their shares in a particular manner, it would be the duty of the trustee to ignore any direction given which is the result of such pressures, as it could not be considered 'proper direction,'" he continued.

Bank of America had warned participants last month that Carter Hawley Hale might learn of how they voted their shares (*Pensions & Investment Age*, April 30).

"If there's any break of anonymity, it would constitute coercion," Mr. Monks said in an interview. He said Bank of America should be able to keep participants' votes confidential.

A spokesman for Carter Hawley Hale said, "We believe our employees' freedom of choice has been protected by the bank and by our own actions."

In addition, Mr. Monks wrote that the participant must indicate how he wants his shares handled, and cannot remain silent. "The individual acts as trustee for him

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Termination to cut costs

By Barry B. Burr

ST. PAUL, Minn. — American Hoist & Derrick Co. said it intends to terminate a pension plan to pare expenses and recapture an estimated $2 million to $7 million in surplus assets.

Charles G. Truzinski, vice president and chief financial officer, said the company filed a proposal to terminate with the Pension Benefit Guaranty Corp.

A spokesman for the federal agency said there was no record of the filing, he noted, however, it takes the PBGC a month to catalog such cases before it can begin a review. The PBGC must approve all terminations and any reversion a company recovers.

In all, the company has about $62 million in pension assets, evenly split between a plan for union employees and a plan for salaried and nonunion hourly employees. Mr.

Continued on page 62

Pilots suing Continental over plans

By Fred Williams

HOUSTON — The Air Line Pilots Association is suing Continental Air Lines to remove Continental management as fiduciaries for two pilot pension plans.

The union also is seeking the appointment of independent fiduciaries to administer and implement the termination of the plans in accordance with plan provisions.

At issue are the fixed pension plan for pilots (Plan A), a defined benefit plan with about $65 million in assets as of Jan. 1, 1983, and the variable pension plan for pilots (Plan B), a defined contribution plan with about $113 million in assets as of Jan. 1, 1983.

If the plans are terminated, the airline will be able to recapture surplus assets from the plans. Observers say the money is necessary to help pull Continental through its reorganization under Chapter 11 of the federal bankruptcy code. However, actuaries for Continental and others involved say it is too early even to estimate the amount of the expected reversion.

Continental filed for bankruptcy Sept. 24, 1983, halting contributions to the pilots' fixed and variable pension plans, according to the ALPA complaint.

The complaint, filed in U.S. District Court for the Southern District of Texas, accuses Continental of violating existing labor agreements with its pilots. It also charges the airline with failure to comply with reporting and disclosure requirements of the Employee Retirement Income Security Act in terminating the two plans.

ALPA lawyer Robert Savelson said the pilots agree that the plans should be terminated, but that Continental has not complied with the termination procedures spelled out in the plans and agreed to by both parties.

In December, Continental adopted a resolution to eliminate benefit accruals after last Sept. 24, subject to approval of the bankruptcy court and the Internal Revenue Service. It later executed a plan amendment eliminating further benefit accruals after March 9, 1984, the ALPA suit claims.

In February, Continental told ALPA it had filed a termination notice with the Pension Benefit Guaranty Corp., proposing either a Sept. 24, 1983, or March 9, 1984, termination date.

"On or about March 1, 1984, upon learning of the foregoing action by Continental, ALPA advised Continental that the A Plan requires that upon termination, the date of dis-

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Late news

Fund asks exemption

HOUSTON — A Continental Air Lines Inc. pension fund wants a Department of Labor exemption for a real estate leaseback arrangement with the airline.

Continental wants to continue leasing from the Texas International Airlines Employees Retirement Trust, property at Houston Hobby Airport worth about $1.5 million.

Texas International and Continental merged in 1982.

Continental would pay the fund $2,300 monthly for the property, or the fair market rental value as determined by an independent appraisal and adjusted annually.

Firemen tap manager

CHICAGO — The $300 million Chicago Firemen's Annuity Benefit Fund hired Century Capital Associates, New York, as a balanced manager for $25 million from new cash flow, said Gary Halper, senior investment analyst.

The fund is Century's first client for its new active balanced management, which uses a portfolio of S&P 500 index matched stocks, government securities maturing in about 20 years, and cash equivalents.

A&P to take surplus

MONTVALE, N.J. — The Great Atlantic & Pacific Tea Co. will take $275 million from its now-legally terminated employee pension plan.

Another $61 million from the estimated surplus of more than $336 million goes to plan retirees, $11 million more than was originally agreed under the settlement. An unspecified additional amount will cover termination expenses.

Getty Trust custodian

LOS ANGELES — The J. Paul Getty Trust reportedly selected Northern Trust as master custodian for its more than $2 billion in assets. Officials at Northern and the trust declined to comment.

Staffers quit Bankers

LONDON — William Goodsall, director, and John Webb, managing director, left BT Investment Management Ltd., Bankers Trust Co.'s international money management operation.

They are starting their own firm, Springfield Capital Management, said Mr. Goodsall.

Jeremy Fillenham is the new managing director of BT Investment. Roger Ward is the new deputy managing director.

Settlement proposed

CHICAGO — A proposed settlement of three civil suits brought in the mid-1970s and charging mismanagement of pension investments by then-trustees might yield the Central States Teamsters pension fund $2 million.

The suits sought to recover $37 million, purportedly lost through mismanagement by 17 ex-trustees. Two insurance organizations that provided $2 million liability coverage for the former trustees agreed to pay the settlement.

A federal judge must approve the settlement.

Facet, PBGC to settle

WASHINGTON — The Pension Benefit Guaranty Corp. and Facet Enterprises Inc. reached a new agreement enabling the Tulsa, Okla.-based firm to pay its debt from terminating a pension plan and to be released of any future obligations to the agency.

Under the proposed agreement, Facet will pay the PBGC about $11.9 million in cash and 90,000 shares of Facet stock, now valued at $10 per share, contingent on Facet obtaining financing to make the $11.9-million payment.

Morgan to lose exec

NEW YORK — Rohit Desai, senior vice president in charge of the special investment group at Morgan Guaranty Trust, will be leaving the bank to start his own, nontraditional investment firm.

Robert Levine, a senior energy analyst at Morgan, will take charge of the oil and gas fund; Patricia Peters, vice president, will head the investment group's $1 billion convertible fund. A successor for the $1.5 billion real estate operation will be hired from outside the bank.

Equity stake offered

SAN FRANCISCO — Crocker National Corp. most likely will take the unusual step of offering a "significant" equity interest in its subsidiary, Crocker Investment Management Corp. to six key CIMCO officers, said Arnold Midwood, senior vice president. Earlier this year, the officers were named partners in the firm.

PIPER

The statistical data is extracted from Pensions & Investments' Performance Evaluation Report, a quarterly performance evaluation service published by Pensions & Investment Age. PIPER details comparative performance data on equity and fixed income funds at more than 200 banks and insurance companies. The report is compiled by Rogers, Casey & Barksdale Inc., Stamford, Conn.

Defensive strategies capture top returns

By Rose Darby

NEW YORK — As the equity and bond markets continued their listless performance during the past quarter, bank and insurance company commingled fund managers with defensive investment strategies were propelled into the top performance limelight.

Only 54 of the 253 equity funds tracked beat the Standard & Poor's 500 stock index for the quarter, while 137 of 245 fixed-income funds beat the Lehman Brothers Kuhn Loeb Government/Corporate bond index for the quarter.

According to Pensions and Investments Performance Evaluation Report for the quarter ended March 31, the leading equity performer was Connecticut Mutual Life's Separate Account C., with an investment return of 3.9%.

Jefferson Trust & Savings Bank of Peoria, Ill., came in second place. The bank's Common Equity Employee Benefit Growth Fund had a 3.2% return for the quarter.

A defensive equity strategy and liberal use of cash equivalents were the two elements most responsible for the Jefferson fund's overall superior performance, said Stephen Johnson, vice president-trust officer and manager of the $18 million growth fund. The bank oversees about $175 million in tax-exempt assets, he said.

"We were as much as 50% in cash this past quarter," he explained. "Because of our relatively small size, it's easier for us to move in and out of the market when we need to."

Favorite issues in the portfolio were not too flashy but performed well when things started to hit the skids, said Mr. Johnson. **Atlantic Richfield, Standard of Indiana, Penn Central, Harris Bank, Ralston Purina and Nabisco** are examples.

Third for the quarter was Continental National Bank in Fort Worth, Texas, with a return of 3.1%.

Gary Wheaton Bank, Wheaton, Ill., with a 2.6% return came in fourth, and New York-based U.S. Trust's equity fund, with a 1.9% return was fifth.

The median equity fund for the quarter logged 4.9%, while the S&P 500 came in at 2.4% for the same period.

First Variable Life of Little Rock, Ark., had the leading equity fund for both the year and the three-year period ended March 31, 1984. It had a hefty 25.7% investment return for one year and a 27% compound annual total return for three years.

Unlike other funds, First Variable's $35 million equity fund had no investments in high multiple stocks such as high technology, emerging growth, or communications stocks, said Lee Bodenhamer, chairman and chief executive officer.

The good performance of the energy stocks, the basic cyclicals and the capital investment sector issues carried the day, he added.

"We tried to go into industries that were currently out of favor, where we could find stocks we liked at bargain prices," Mr. Bodenhamer explained.

These included such issues as **Jim Walter** and **Owens Corning Fiberglas** in the housing sector and **A.O. Smith** and **Arvin Industries** in the auto parts group.

First Variable Life oversees $260 million in tax-exempt assets, he said.

Continental National Bank, with a return of 21.6%, made second place for the year ended March 31, 1984.

Connecticut Mutual's Separate Account C came in third with a 20.8% return. First Interstate of Oregon's Employee Benefit Trust Fund, with a 19.5% return, was fourth.

The median equity fund had a 3% return for the year, and the S&P 500 had an 8.7% return.

Following First Variable for the three-year period was Manufacturer's Life in Ontario, Canada, with a 25.1% compound annual return. AmSouth Bank in Birmingham, Ala., came in third, with a 24% return.

The median equity fund for the same period had a 10.3% return on investment. The S&P 500 returned 10.9% during the same period.

Manufacturer's Life led the pack for the five years ended March 31, 1984, with a 31.7% compound annual total return. First Union Bank of Charlotte, N.C., was second, with a 24.1% return for the period, and United of Denver was third, with 23%.

The median fund for the five years logged a 14.8% compound annual return, while the S&P 500 returned 15.2%.

Manufacturers Life of Toronto's commingled equity fund was the leading performer for the 10 years ended March 31, 1984, with a 23.6% compound annual return.

First Wisconsin National Bank of Madison, Wis., and First Variable Life, with returns of 18.7% and 18.6% respectively, came in second and third for the 10-year period.

The median fund for the period returned 9.7%, while the S&P 500 returned 10.7%.

California First Bank in San Diego had the top performing bond fund in the past quarter's fixed-income arena, with a 4.5% return on investment.

A combination of defensive strategies was the main reason for the fund's success, said Joseph Winicki, investment officer, who manages the $7.8 million fund.

"The average maturity was kept reasonably short at about 11 years. We also kept close to 10% of the fund in cash, and in a declining bond market that helps," he explained. "In addition, we had about 18% of the assets in real estate."

According to Mr. Winicki, the real estate assets are leased out, and the lease revenue flows into the fixed-income fund.

About 67% of the fund was in corporate bonds, and about 3% in government bonds, Mr. Winicki added. California First manages about $600 million in tax-exempt assets.

First of Allentown in Pennsylvania, with a 4.1% return, followed California First's lead for the quarter. Next in line were: First City in Dallas, with a 3.9% return; United Carolina Bank of North Carolina, with a 3.2% return; and First National Bank of

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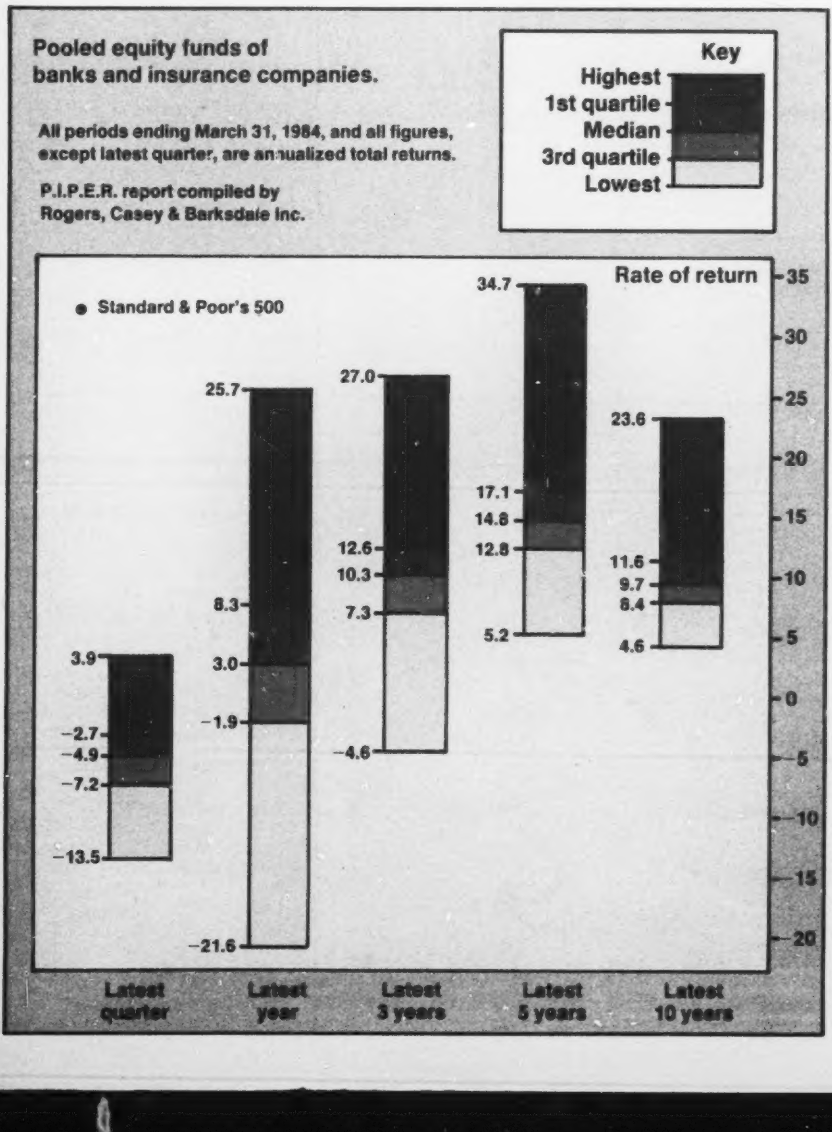
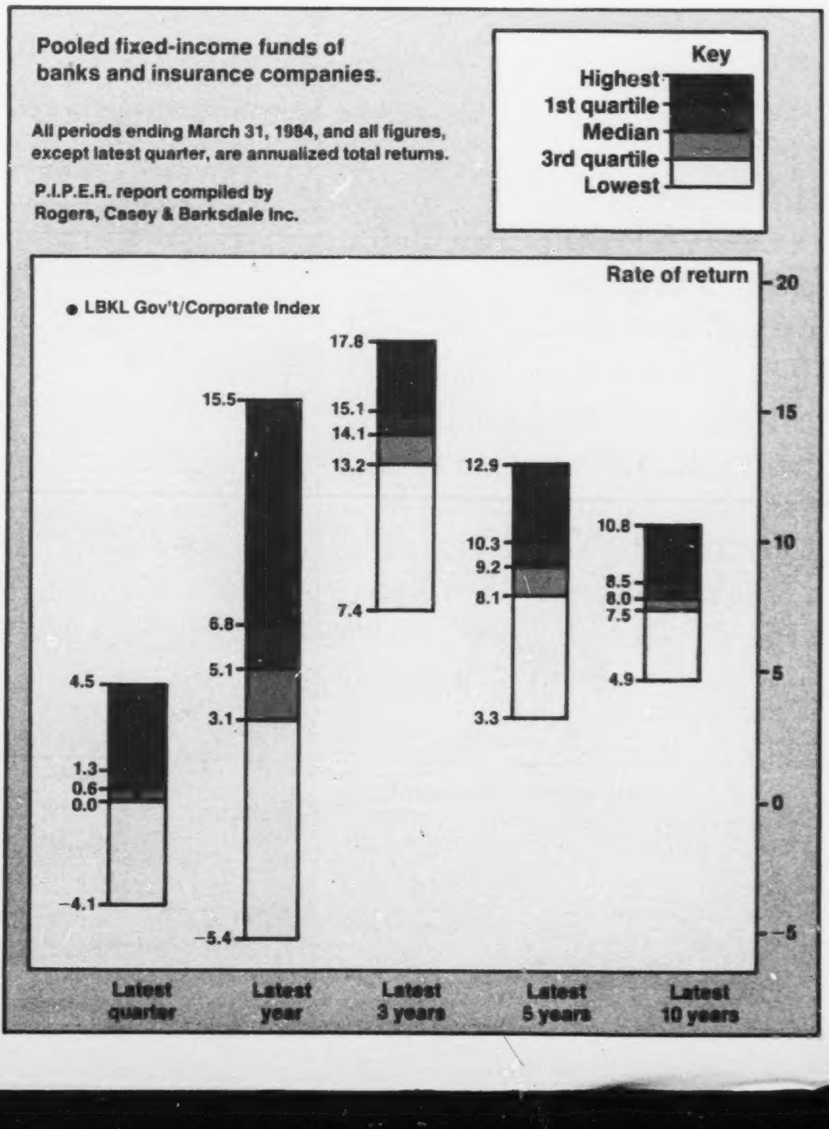


Pooled equity funds of banks and insurance companies.

All periods ending March 31, 1984, and all figures, except latest quarter, are annualized total returns.

P.I.P.E.R. report compiled by Rogers, Casey & Barksdale Inc.



Pooled fixed-income funds of banks and insurance companies.

All periods ending March 31, 1984, and all figures, except latest quarter, are annualized total returns.

P.I.P.E.R. report compiled by Rogers, Casey & Barksdale Inc.